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THE COMPETITION OF TRANSPORTATION COMPANIES

Competition of transportation lines may be classified as of four kinds: competition of different lines over the same route, competition of routes, competition of directions, and competition of locations. Let us consider these four kinds of competition in order. Competition of different lines over the same route applies particularly to transportation on free waterways, for example on the ocean. In such transportation, the way or route is not the possession of any one company but may be used by all. The different companies operating over a given route may be in competition with each other.

Competition of routes may exist between navigation companies or railroad companies or both. By competition of routes is meant competition between two or more different routes or lines of transportation, either or any of which can carry goods between two given points. Such a competition, for example, is that which obtains between Chicago and New York. These cities are joined by a number of transportation lines. Goods moving between these two points have a choice of routes; and the tendency is for the goods to be sent, in each case, by that route which is, for the shipper, most economical considering rates, speed, liability to injury, etc. The transportation of wheat, corn, and other farm products from American centers of production to Europe, by any one of many routes, is another example.

Competition of routes may mean and frequently does mean that goods are taken to their destination by a very roundabout way. Sometimes the distance freight is actually carried in being taken from one point to another is from 50 to 100 per cent greater than the shortest possible distance.¹ In the Savannah fertilizer case, for example, it was shown that goods were carried from Savannah to Valdosta by connecting lines of railroad, a distance of 413 miles, when they might have been carried over a distance of only 275 miles.²

¹ W. Z. Ripley, *Railroads, Rates and Regulation*, pp. 269, 270.

² *Interstate Commerce Commission Reports*, vol. VII, p. 476 (458-480).

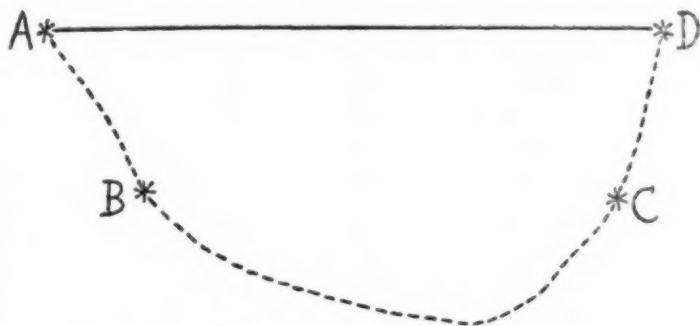
Other things equal, such roundabout transportation is uneconomical.³ It costs more to carry goods by a long than by a short route between two given points. Assuming the same rate on either line, the long line has a less surplus as profit than the short line would have. Diversion of freight to the long line, therefore, means that the short line loses a larger profit than the long line gains. Looked at from the point of view of community economy, it means that a greater amount of labor is used to secure a result which a smaller amount of labor would equally well secure. This greater amount of labor is less profitably employed than it might be, with resulting loss in the total of the community's wealth. As in the case of the protective tariff, labor is employed where it does not yield the maximum return to the community. But it is not always the shortest line in miles which is most economical. The shortest line may be one which has relatively steep grades and so requires more labor and fuel than a longer one. As between two lines of equal length, the choice should ordinarily fall upon the more level; while as between two lines of equal grades, the choice should ordinarily fall upon the shorter. For the same reasons, it is desirable, *other things equal*, that a place should have goods brought to it from the nearest source of production and that centers of production should send their goods to the nearest markets. This, of course, may be very undesirable when other things are not equal. It is better that goods be brought from a far cheap source than from a nearby dear one. But where production costs are equal, transportation costs should be the least possible.

There are, however, three possible situations, in any one of which it may be desirable that goods should be carried by a relatively long and roundabout route instead of by a shorter and more direct one, even though grades are equal. To illustrate the first case of this sort, suppose the cities A and D to be connected by the two railroad lines A D direct and A B C D (figure 1). Suppose, also, that the traffic between A and D is more than the direct line A D can properly care for. Then it may well be that the surplus traffic, beyond what the line A D can carry, should go by the indirect line A B C D, rather than that a new direct line should be built between A and D or that the line A D should increase its trackage. For the construction of a new line or more trackage involves an additional investment of capital. The capital

³ See Ripley's discussion in *Railroads, Rates and Regulation*, ch. 8.

invested in the roundabout line A B C D has been already sunk and can not be recovered. If the line A B C D yields any appreciable interest returns, it will probably be worth while to operate it, even though these returns are small. From the point of view of greatest national wealth, it is desirable that such a plant

FIGURE 1



should be operated even though it would not be desirable, could the choice be made again, to construct the plant.

On the other hand, the construction of a new line or new tracks should not be undertaken unless rates can be charged which will pay about the average return on investment. The old roundabout line may be able to make profit enough to justify its continued operation for a great many years on rates lower than would justify the construction of a new line, even if a more direct one. The construction of such a new line, under these circumstances, would involve economic waste. Exactly the same conclusion may be reached if we assume that there is no direct line but only the roundabout line between A and D and that the roundabout line is able to carry the traffic between these two points. To the question whether a direct line ought, under such circumstances, to be constructed, it is not unlikely that a correct answer would be negative.

To illustrate the second case where carriage of goods by a more roundabout line may be desirable, suppose (see figure 1) that the possible paying traffic between A and D is greater than either the direct or the indirect line or both together can carry, so that a new line must be built; or suppose, to make the case still clearer, that there is a great deal of possible traffic between A and D but that no railroad connecting those points, has yet been built.

The question is, whether a direct or an indirect line will be more profitable. Other things equal, the direct route would be preferred. But let us suppose that B and C are thriving towns, and that the traffic to and from each can be greatly developed, while on a direct line from A to D no other towns are located. On this supposition, a direct line, if constructed, must be able to earn enough on the through traffic between A and D to pay not only production-of-train-mileage expenses and terminal expenses, but also all of its general expenses (in which is here included expenses for maintenance of way as well as for administration) and profits. To do this and yield profits worth building for, it may have to charge fairly high rates. If a roundabout road is built, through B and C, it will have the local traffic between A and B, between B and C, and between C and D, as well as the through traffic between A and D. The local traffic will presumably help to pay general expenses and fixed charges (or profits). The local traffic may, in fact, pay enough to cover all the general expenses and almost enough to justify, even with no other sources of revenue in view, the construction of the road. If the road is built, rates can be made on the through traffic between A and D which yield very little more than is required to cover additional production-of-train-mileage costs and terminal costs; yet this little more will make the road a paying proposition. Even though freight from A to D or vice versa would have to be carried a longer distance on this road, it might be possible to carry it for lower rates than would pay all expenses, including general expenses and also a fair profit, on a more direct road. Yet without the through traffic between A and D, the line A B C D might not be able to make an average profit, or it might be able to make such a profit only by charging higher rates on its local short-distance business. If, then, an indirect line can carry goods more cheaply between A and D than a direct one, while making no less or a greater per cent profit, and while, perhaps, being able to make lower rates on its intermediate traffic than would otherwise be necessary, the former is the more economical route to use. If the indirect route is chosen, the *additional* labor necessary to carry the longer distance traffic is less than if a direct road is constructed for the longer distance traffic alone. The same principle may apply if the more direct line can hope to secure *some* intermediate traffic, but considerably *less* than the other.

The third case to be here considered is a case where the lines

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A B C D and A D (see again figure 1) have both been built, but where the traffic between A and D is not more than can be taken care of by one of the roads alone. Not only is there no need for new construction, but already existing facilities are in excess of business. Unless more traffic is to be hoped for in the future, it will be the truest economy to abandon one of the roads. Otherwise the community must be burdened with two sets of general expenses and must in so far lose the economy that comes from complete utilization of a transportation plant.⁴ If other things are equal, the conclusion must be that the more roundabout road is the one to be abandoned. But, as in the second case, other things may be unequal. The roundabout road may be able to rely upon intermediate traffic which the more direct road can not hope to secure. In that case, the direct road A D can not afford long to operate unless the through traffic between A and D can bear rates high enough to cover most or all of the general expenses of the road. But the road A B C D has, by hypothesis, intermediate traffic to and from B and C; and this intermediate traffic may possibly be considerable—enough to pay all the general expenses of the road and something towards profits. It may be worth while to operate the road A B C D even without any of the through traffic between A and D, or with rates on this through traffic barely above the additional production-of-train-mileage costs and terminal costs necessary to move it. The roundabout road may therefore be able to make lower rates, on through traffic between A and D, than the direct road could possibly afford to make, even though the former must carry the goods longer distances; and may yet be a more profitable investment for its owners than the latter could hope to be without charging higher rates. It may sometimes, therefore, be truer economy to abandon the direct than to abandon the roundabout line between two given points.

An illustration of a movement of traffic in part by relatively indirect routes, is furnished by the import and export trade of the United States. Goods are carried to Chicago and other middle western cities from Europe, and from the great grain-raising sections of the United States to Europe, by various transportation routes, and not always by the shortest. All the important ports and the railroads and steamship lines serving these different ports are in competition for this traffic. Wheat may be carried

⁴This saving has been already in part lost, when the unnecessary line was constructed, since capital which might have earned a fair return has been put where it can not do so.

due south to New Orleans or southeast to Galveston, and thence to Europe, instead of going east through Baltimore, Boston, or New York. If a railroad from the American wheat and corn regions to Norfolk, Newport News, Galveston, or New Orleans, is useful for domestic commerce, and can add anything to its profits by engaging at lower rates in export and likewise import trade, it may be as well or better that such a railroad should engage in this trade, as that the New York Central and the Pennsylvania should enlarge their plants so as to do more of export and import business. The different ports and railroads concerned in this business have on many occasions engaged in contests to secure, each, a larger share of the trade. These contests can be satisfactorily settled only by such an agreed relation of rates as will secure to each road a quota of the business. The Interstate Commerce Commission itself, when endeavoring to settle such a contest, has been able to find no better basis than this.⁵

The conclusions we have reached, should, it is believed, have some weight against any proposal to prohibit absolutely the competition of roundabout lines. We have seen that there are possible cases where a roundabout line may more profitably be built for the traffic between two points than a direct one. Yet, if the builders know in advance that they will not be allowed to compete against a direct one, should the latter be constructed, they will be less apt to build the roundabout line. Undoubtedly there are wastes of competition in the form of uneconomical carriage of goods over unduly long routes to destination, and some legal limitation on these wastes may be desirable. Yet on the other hand, as we have seen, it is not necessarily always the shorter line which is really the most economical for the purpose. Furthermore, the stimulus of competition between rival routes is not altogether without beneficial effects in hastening improvement, increasing efficiency, and keeping down average rates. The interstate commerce law of the United States penalizes the competition of roundabout lines by forbidding rates on intermediate traffic, *e.g.*, from A to C in the figure, higher than rates on longer distance traffic over the same line in the same direction, the shorter haul being included in the longer; though the rigor of this section (4) of the law is lessened by the power of the Interstate Commerce Commission to set it aside in cases where this seems proper. An

⁵ See *Interstate Commerce Commission Reports*, vol. XI, pp. 13-81, particularly pp. 62, 63.

application of this law, or of its principle of limitation, which should require of the straightest or shortest line between two points strict conformity to the law as now worded and which should allow to more roundabout lines a percentage departure from this rule, might satisfactorily meet the difficulty. A more roundabout line might be allowed to depart from the rule by a larger per cent than one less roundabout, since otherwise reduction of its rates on goods going over the long distance might require so great reductions on its intermediate traffic as to deprive it of revenue. Yet after a certain degree of roundaboutness had been reached, further increase of the allowed percentage departure from the rule might properly be refused, since an undue difference would mean either that the long distance traffic was being carried for less than the additional cost occasioned or that the intermediate traffic was being charged exorbitant rates.

The solution here suggested would not do away with all uneconomical roundabout carrying of goods, but neither would it do away with the stimulus of competition. It may be better to have competition even with the economic waste inseparable from it, than not to have competition at all. No government rate regulation can ever stimulate progress as competition does, even if it can successfully prevent the enjoyment of monopoly profits. If the percentage of deviation from the long and short haul rule were properly arranged, no road would have any unfair advantage over any other, and competition, so far as it existed, would influence intermediate as well as strictly competitive traffic. An administrative body, such as the Interstate Commerce Commission, may well, perhaps, have power to decide in each case, in view of all the circumstances, the extent of departure from the rule which ought to be allowed.⁶

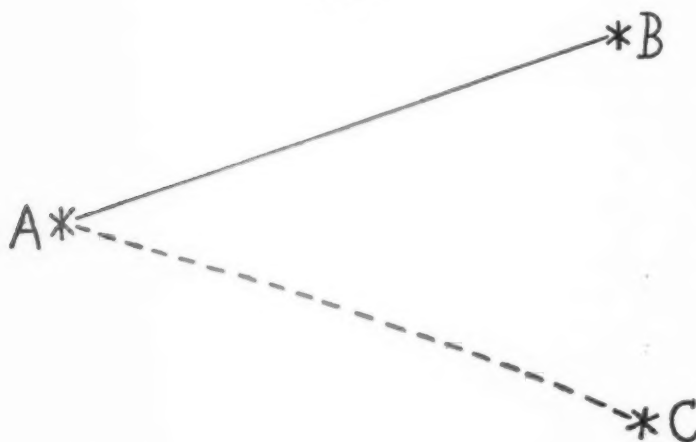
In the case of ocean transportation, there is no expense for construction or maintenance of way. It would therefore never be worth while to abandon a more direct route in order to save expense of upkeep. Unless winds or currents, etc., interfered, full cargoes shipped at one point and destined to another would ordinarily go direct, though two or more available routes may not

⁶The commission has, in fact, made rulings of this sort in some cases. See *Interstate Commerce Commission Reports*, vol. VIII, pp. 409-442 and 571-783. Cf. *Twenty-fifth Annual Report of the Interstate Commerce Commission* (1911), pp. 25, 26. Though the exercise of this power has been subject to judicial question (see pp. 27-41 of this report), it has recently (June 22, 1914) been upheld by the Supreme Court (34 *Supreme Court Reporter* 986).

infrequently be equally short or otherwise equally favored by nature. A somewhat roundabout route may at times be chosen for the sake of intermediate traffic, especially in cases where through traffic will not by itself provide full cargoes sufficiently often to justify as frequent service as shippers desire.

The third kind of competition which we have to consider, is competition of directions. This and the kind of competition next to be considered are generally lumped together with, it is believed, inadequate analysis, under the head of competition of and for markets.⁷ In order to make clear what conditions must exist, in order that there should be competition of directions, we shall begin with an assumed case where such competition hardly exists in any significant degree. Suppose two roads leading from A, which we shall assume to be a center of coal mining, one to B and the other to C (figure 2).

FIGURE 2



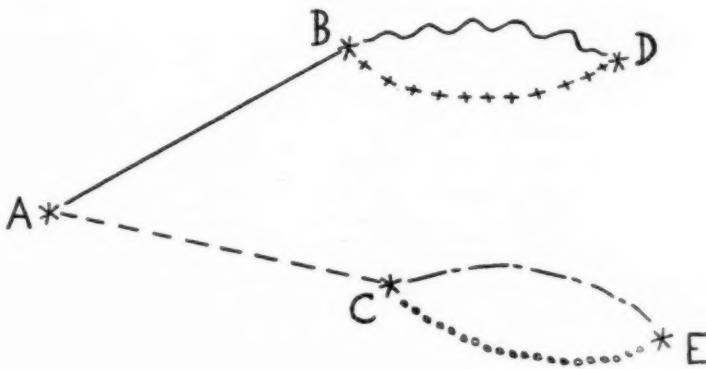
If the roads A B and A C should compete strenuously, each endeavoring to carry the coal over its own line to B and to C respectively, we should have here an example of competition of directions. But unless we make further assumptions, there is little basis for a conclusion that such competition would take place. Neither road need reduce its rate on the coal to a competi-

⁷ See for example: Noyes, *American Railroad Rates*, pp. 125, 126; Johnson, *American Railway Transportation*, p. 265; Ripley, *Railroads, Rates and Regulation*, pp. 118-123.

tive level even if the other road does so, and neither is likely to gain but is rather likely to lose from taking the initiative in such reduction. Suppose the road A B to make low rates on coal to B. It does not follow that road A C must make low rates to C or lose the traffic. It is true that the producers at A will prefer to ship their coal to the market which will yield them, after subtraction of transportation expenses, the largest return. But the people at C will presumably need coal, and if road A C has a monopoly to that point it can probably continue to charge a high rate and still get large traffic. The people at C will have to pay a high enough price to cover this transportation expense and induce producers at A to send them the coal. The road A B will not succeed in diverting much more than it has previously of the output of A to the point B, and, therefore, since its rates are lower, will suffer a reduction of its revenues.⁸

Let us now consider a situation in which competition of directions might accomplish something appreciable for the community. Suppose, as before, two roads leading one from A to B and the other from A to C. But suppose that both B and C are in part supplied with coal by competing roads leading from coal-producing sections other than A, namely, from D and E respectively (figure 3).

FIGURE 3



We may suppose, also, that the annual coal production of A is not sufficient to satisfy completely both of the markets B and C. In

⁸The possibility that B may be built up and that industries may desert C, and the consequent effects on the revenues of the roads, will be discussed with a consideration of the fourth kind of competition, that of locations.

this situation, the lines A B and A C can charge high rates only by combination or agreement with each other and at the expense of producers at A. The price of coal at B and likewise at C, because of the supply from another source or sources than A, can not exceed, say, \$5 a ton. High railroad rates from A, *e.g.*, \$3 a ton, can not force consumers at B and C to pay more than \$5, and must, therefore, result in a return of not more than \$2 per ton to producers at A. But if the line A B, for example, reduces its rate from \$3 to \$1, in order to encourage larger shipments of coal from A to B, then the line A C must reduce its rate on coal carried from A to C, or forego most of the business.⁹ The line A C can not continue to enjoy high rates on coal shipped from A to C, by imposing a higher price for coal on consumers at C, since competition of lines from E to C insures these consumers a price not above \$5 a ton. Neither can A C impose the expense of \$3 per ton rates upon producers at A, thus keeping their net returns down to \$2 per ton, since, if A C attempts this, producers at A will ship most or all of their coal to B, over the line A B, receiving about \$5 a ton at B, paying \$1 a ton freight, and having a net return of \$4 a ton at the mines.¹⁰ There is competition of directions because the coal produced at A will go, in the main, to B or to C according to the rates made by the rival roads A B and A C, leading in different directions from the same producing center.

Let us consider another possible situation. Suppose coal to be produced at A and at D and to be marketed at B and C over the railroads A B, D B, A C, and D C (figure 4).

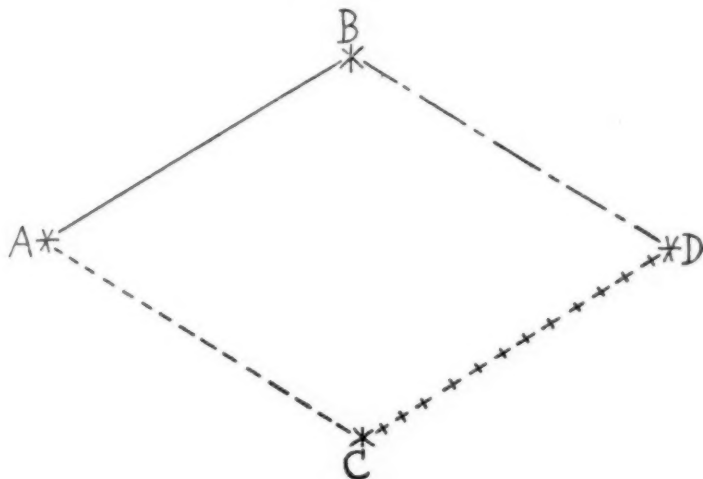
Suppose that, at first, each of the roads is charging \$3 a ton to carry the coal from either A or D to either B or C. The price of coal at B and at C is \$6 a ton, and, therefore, at the sources of production, A and D, it is \$3 a ton. One of the roads, for example the road A C, reduces its rate to \$2, hoping thereby to get more of the business. We have to inquire whether such an action will force reduction on any or all of the other roads.

⁹Unless we suppose that the output at A is considerably increased, so as to leave a surplus for the high-rate road even after a low rate by the other has diverted the former output. But it is not to be supposed that capital will be rushed to A and the poorer mines previously unused be suddenly exploited for no better returns than could be had before.

¹⁰In practice, the extra supply of coal at B would tend to lower its price there below \$5 and lower the returns at A below \$4. But the change in figures involved does not change the essential principle of the case.

The effect of the reduction by A C will be different according as the benefit goes mainly to the producers at A or to the consumers at C or is divided more or less equally between them. Sup-

FIGURE 4



pose, first, that the benefit goes almost entirely to producers at A, these producers receiving about¹¹ \$4 instead of \$3 per ton for all coal shipped to C and the price at C remaining substantially unchanged. Then (assuming a limited annual production at A), the line A B would have to lower its rate between A and B to about \$2. For otherwise, most of the coal mined at A would be shipped to C, instead of the shipments being divided between B and C. Since the price at B is, by hypothesis, \$6, and the rate to B, \$3, the miners at A would get only \$3 net on coal shipped to B as compared with nearly \$4 on coal shipped to C. The road A B would therefore have to reduce or lose the business.

Suppose, second, that the benefit of the rate reduction by A C goes almost entirely to the consumers at C in the form of lower prices for coal, coal selling at C for little above¹² \$5 instead of for

¹¹ Probably not quite \$4, for the greater amount of coal shipped to C in consequence of the reduced rate would almost certainly reduce the price somewhat. Yet this reduction of price might conceivably be small, because of an elastic demand at and about C and because a small reduction of price might discourage and decrease shipments of coal to C from D.

¹² Probably somewhat more than \$5, because the better market for A's coal would be almost certain to affect its price somewhat. Nevertheless, an

\$6 a ton. The reduction by the line A C may then force an equivalent reduction by the line D C. Since coal from D can no longer sell at C for \$6 a ton, either the coal producers at D must accept substantially \$1 less on the coal sent by them to D, namely, \$2 instead of \$3 per ton, or the railroad D C must reduce its transportation charge from \$3 to about \$2. But the coal producers at D will not be likely to accept a much lower price at the mine than \$3 for coal shipped to C, so long as they can ship coal to B at a rate of \$3 and sell it there for \$6 a ton. Unless the market at B is decidedly limited (or the output of D too great to be mostly sold there), the line D B will be an effective competitor of the line D C for the traffic from D; and if the price of coal at C falls, while that at B does not, the line D C must reduce its rate or lose much or most of its coal traffic. It would be a superficial statement to say, merely, that we have here a competition of the lines A C and D C for the market at C. For D C would not be under the same compulsion that it is under to lower rates, were it not for the line D B and the alternative market of D coal at B. D C's competition is, therefore, equally a competition with the line D B, and may be classified with other cases of competition of directions. The coal produced at D has a choice of directions D C and D B towards the two possible markets.

Suppose, third, that the benefit of the reduced rate made by A C goes about half to the producers at A and half to the consumers at C. Producers at A get \$3.50 instead of \$3 per ton at the mine; and consumers at C have to pay only \$5.50 instead of \$6 a ton. On this supposition, the line D C will have to reduce its rate to \$2.50 to meet the lower price of coal at C. Otherwise, *i.e.*, if the loss from the lower price at C is thrown upon those producers at D who ship coal to C, no coal miners at D will send any of their product to C, but will send it, instead, to B. The possibility that the coal will go in this other direction, *i.e.*, to B, compels the road D C to reduce its rate 50 cents. Also, the road A B will have to reduce its rate to \$2.50. For producers at A receive a net return of \$3.50 on coal sent to C. With coal selling at B for \$6 and with a \$3 rate to B, they would receive but \$3 net on coal sent to B. They would, therefore, send little or no coal to B unless the road A B reduced its rate to about \$2.50.

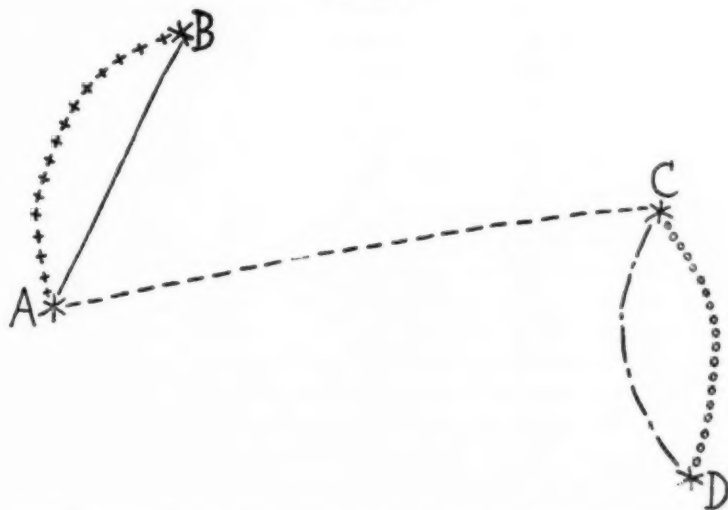
inelastic demand at C coupled with the shipping of somewhat more of A's output to C might well result in the consumers at C reaping most of the gain from the lower transportation rates.

If the benefit of A C's reduction is divided about equally, then, between producers at A and consumers at C, the roads D C and A B may each be forced to make a reduction about half that made by A C, and jointly about equalling the reduction made by A C. The rates charged by D B would not have to be lowered unless D C or A B made a further reduction or unless the road D B desired more traffic than before.

The situation is no different if the original reduction on the line A C results, not from a desire to secure more traffic but from an order of a government regulating body such as the Interstate Commerce Commission. In either case, the other road or roads affected must also make a reduction or lose traffic. It follows that regulation, directly, of the rates of one railroad, may affect and frequently does affect, indirectly, the rates charged on a number of other railroads.

One other hypothetical illustration of competition of directions will be given. Let us suppose A and C to be connected with each other by the single line A C (figure 5); but suppose that the

FIGURE 5



competition of two lines from A to B (or government regulation of transportation rates) fixes a minimum price below which coal producers at A need not sell, and that the competition of two lines from D to C fixes a maximum price on coal for consumers at C. The line A C must make a rate low enough to give the

producers at A as high a price as they can get by shipping to B, and to give the consumers at C as low a price on coal from A as they have to pay on coal from D. Otherwise, the line A C will get no business and the coal produced at A will be carried to B. The line A C may be said to compete with the lines from D to C, for the market at C; and to compete with the lines from A to B, in order to carry coal produced at A, over its line in the *direction* of C. It is situations of this general nature which justify the statement sometimes made by railroad men that they can not make rates but merely put in force rates made by commercial conditions. Nevertheless, the so-called commercial conditions which do determine these rates are likely to prove, on analysis, to be competitive conditions, as here shown, and to be controllable in so far as competition can be controlled.

It is not difficult to find real cases where railroads are in one or more of the situations as described above, and are therefore subject to competition of directions. Consider, for instance, the position of lines leading from various Michigan and Kansas salt-producing points to different and the same markets, as brought out in a recent case before the Interstate Commerce Commission.¹³ A number of transportation lines, rail and water, lead from Michigan salt-producing points to various markets, and among others, to markets west and southwest of Michigan, on the Mississippi River. To these same points on the Mississippi River, salt is brought over different lines, east and northeast, from the Kansas salt fields. The Mississippi River lies about midway between the Michigan and the Kansas centers of salt production. Points on the Mississippi, and other points further west as well, may be supplied with salt from the Kansas or from the Michigan fields and, in fact, from different production centers in either of those states. On the other hand, many of the salt-producing centers have the option of shipping salt over any one of several transportation lines, either to several of the towns on the Mississippi River or to other points in the same or different directions. Here, then, are all the conditions for competition of directions. Traffic from a given producing center, *e.g.*, Detroit, Michigan, would meet like goods from another producing center, *e.g.*, Hutchinson, Kansas, or some other Michigan point, in a common market, St. Louis. If the Wabash Railroad, leading from Detroit to St.

¹³ *Interstate Commerce Commission Reports* Vol. XXII, pp. 407-419, case decided February, 1912.

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Louis refused to make reasonably low rates, it would find itself with less traffic or without traffic in salt. Rather than bear the burden of the higher rate, St. Louis dealers would secure salt from Hutchinson¹⁴ or other Kansas points or from some Michigan point other than Detroit, *e.g.*, from Manistee or Ludington, and, therefore, over other transportation lines than the Wabash. Rather than accept less for their salt by virtue of the higher railroad rate, the salt producers of Detroit, being so situated as to have this option, would prefer to ship their salt in another direction and to a different market, for example, by way of a lake route to Toledo, Cleveland, or Chicago. As a matter of fact, most of the Michigan salt, perhaps 80 per cent, is shipped in the first instance by water. In view of all these conditions, not to mention others more properly connected with competition of locations, the Wabash Railroad has found itself compelled to make rates on salt from Detroit in reasonable relation to the rates made by competitors.

We have an illustration of what is probably, in part, competition of directions involving ocean carriers, in the export trade from the United States to South and East African ports. The rates charged are said to be maintained, as nearly as possible, on the same level as the rates from British and continental ports.¹⁵ But why must such rates be made? Is it not largely because otherwise the goods which these vessels might carry from America would be shipped by producers in other directions and to different markets, either within or outside of the boundaries of the United States? In other words, is not one of the most important influences to be considered the fact that the American producers *have an alternative* of which they will avail themselves if not granted reasonably satisfactory rates?

We may, indeed, broaden our conception of competition of directions, so as to have it include the making of rates to induce shipment of goods by producers, in a given direction and over given transportation lines, when otherwise some of these producers

¹⁴If from Hutchinson, the Wabash might carry it part of the distance but a much less distance than if from Detroit. But at St. Louis, the Wabash has particularly to fear competition from Michigan sources of supply other than those on its own line.

¹⁵Huebner, Report on Steamship Agreements and Affiliations in the American Foreign and Domestic Trade, in *Proceedings of the Committee on the Merchant Marine and Fisheries in the Investigation of Shipping Combinations*, 1914, vol. IV, p. 93.

would find it more profitable to engage in the production of an entirely different class of goods, marketable only in another direction and over other lines. Thus, the ships leading from American ports to South and East African ports must charge on American goods marketable in Africa, reasonable rates in relation to rates charged from Europe, not only because without such rates the American producers might seek other markets for those goods, but also because these producers might, to some extent, decide to engage in the production of other goods, not marketable in Africa. For the American producers to choose this latter alternative, no less than for them to choose the former, would mean diminished freight for the America-Africa lines. In the same way the making of low rates by a railroad to enable a manufacturing plant to market its produce and so "keep it in business," may often be, in the last analysis, a competition of this sort. The persons operating the plant would doubtless, in any case, be engaged in *some* business, but the alternative kind of production might not provide traffic for the particular railroad in question.¹⁰

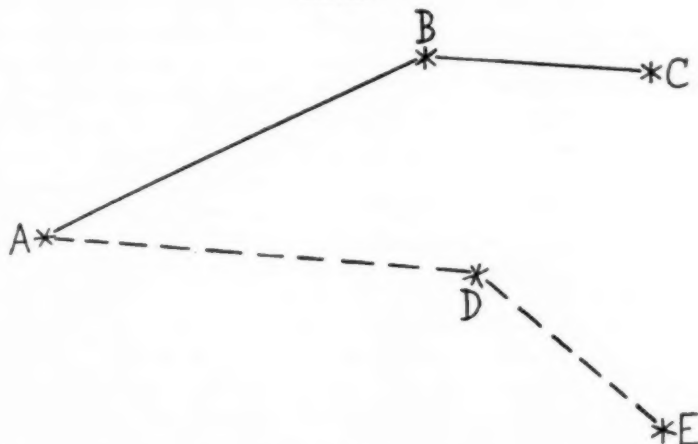
The fourth kind of competition is competition of locations. It is by itself perhaps less effective in protecting the public against monopoly rates than any of the other three kinds of competition, and certainly less effective than either of the first two kinds. To illustrate competition of locations, assume two railroad lines leading into a common terminal city, A, the one coming from C through B and the other from E through D (figure 6).

Let us suppose that B is favorably located for iron and steel production, being in the center of a coal-producing district and being able to get iron ore from C. The market is largely in and about A. The point D is no less favorably located for iron and steel manufacture, there being coal about D and iron ore about E. Iron and steel manufacturers will locate at D in preference to locating at B, provided they have better opportunity at D, because of low transportation rates, to reach the market A and secure a satisfactory profit. In general, the original and continued location of an industry in any center of production depends, in part, upon the transportation rates it can get, and particularly upon the rates made to markets where competitors from other producing centers must be met. High rates to points

¹⁰ It is not improbable that railroads sometimes, without realizing it, make rates to maintain traffic in a given kind of goods over their lines, when the nearest alternative to the persons producing those goods, would be the production of other goods for shipment over the same railroad.

on the same line, where the competition from other sources of production is not equally to be feared, may, if necessary, be shifted to consumers. The industry may, therefore, continue to exist in a given center of production even without low rates into a common market, because of its sale in territory which is less competitive; but it will not be carried on in that center of production to the same extent. In that sense, the rates charged

FIGURE 6



influence the location of the industry, *i.e.*, the extent of its location at any producing center. In our assumed case, the rate on the iron and steel products from D to A must be low enough, along with the rate on iron ore from E to D, and, perhaps, on other needed supplies, machinery, and food for workers, from both A and E into D, so that conditions as a whole will favor existence of the industry at D as well as at B. Otherwise, the line E D A may find itself with an unprofitably light traffic.

Yet this kind of competition is likely to be relatively unimportant in its effect on rates. If the manufacturers at D have natural advantages over those at B—are nearer, for example, to the market and to a source of iron ore—the line serving D can charge considerably higher rates in proportion to distance, or perhaps rates absolutely higher, than the line serving B, and still keep the manufacturing industry in its territory.

If a railroad has, throughout any part of its territory, no competition to meet but the competition of locations, it is pretty certain that it can make some of its rates high, even rates to a

common market, without corresponding loss of traffic. The loss would fall upon the owners of favorably situated land. Thus, high rates on wheat, if the wheat is produced on exceptionally good land, or high rates compared to distance, if it is produced near a market, will simply reduce the profits of agricultural land owners, but will not cause them to abandon their fields, though they may, in consequence, cultivate not so intensively.

Competition of locations has existed in the past and probably in some degree still exists in the transportation of lumber from Minneapolis, Milwaukee, Chicago, Winona, La Crosse, Eau Claire, and other points in northern Michigan and along the Mississippi River to Missouri River points, *e.g.*, Kansas City, Omaha, Sioux City, etc., as consuming centers.¹⁷ Many of these Missouri River cities are common markets served by more than one railroad. Each railroad desired that such a common market or markets should be supplied most largely from lumber production along its own lines. Rates made by any one such road, unduly high in relation to rates made by its rivals serving other centers of lumber production, meant that the production of lumber on its line would decrease or cease. Producers would prefer to engage in the business at a point where rates were not so high. Until an agreement was reached by the various roads, in 1884, fixing the relation of rates to be charged from various lumber centers, there was a considerable amount of keen competition among the railroads concerned. Where the rates of different transportation companies are so adjusted each to each, reduction of the rates of one, by order of a government regulating commission, may indirectly force reduction of the rates of others.

Where the competition is a competition of directions or a competition of business locations, as well as where it is a competition of routes, it may sometimes be not undesirable that some goods should be carried over a longer route instead of all being carried over a shorter route. For the longer route may sometimes have enough more intermediate traffic to enable it to take the longer distance traffic for lower rates than the shorter route can afford.¹⁸ Competition of directions and competition of locations are not inconceivable in water transportation, and instances of them could doubtless be given. But because of the free use of waterways by different companies, these kinds of competition are less apt to be the only protection to the public against monopolistic rates.

¹⁷ *Interstate Commerce Commission Reports*, vol. V, pp. 264-298.

¹⁸ *Cf. supra*.

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Besides competing with each other, transportation companies may be said to compete, also, in a sense, with local self-sufficiency. Especially when distances are great, reasonably low rates per mile are necessary in order that districts shall specialize in different lines of activity and exchange their different products with each other. High transportation rates compel, in each district, a greater degree of self-sufficiency. Low rates promote commerce. To some extent, transportation companies doubtless bid for the business of transporting goods over long distances, thus taking part in the competition of shippers with local producers in the territory to which the goods are sent.

To illustrate, suppose two sections of the country, A and B, 1,000 miles apart but joined by the railroad A B (figure 7).

FIGURE 7



The general level of prosperity in other industries at A may be such that no one will mine coal there (of which there are deposits) for less than \$3 a ton. In B, on the other hand, conditions are such that coal can not be produced and sold locally for less than \$5 a ton and yield as good a return on labor and investment as other local industries. Unless the railroad A B makes a rate of \$2 a ton or less for carrying coal 1,000 miles, B will produce its own coal, A will probably engage more largely in the production of goods for local use, and the railroad A B will not get the coal traffic.

Such competition with local self-sufficiency has been of recent importance in Indiana. In the northern part of that state many wagon roads have been in process of construction. In the building of these roads there has frequently been the alternative of using gravel from gravel pits within a few miles of the roads to be made or crushed stone from various quarries near Chicago, Toledo, and Milwaukee. The railroads have made low rates on the crushed stone¹⁹ in order, by enabling quarry owners to ship their product, to get traffic which otherwise could not be had.

The classic and usual statement with regard to rates independently made by railroads, *i.e.*, made without direction or interference from government, is that these rates are made on the basis of "what the traffic will bear."²⁰ This statement, properly

¹⁹ McPherson, *Railroad Freight Rates*, p. 142.

²⁰ Hadley, *Railroad Transportation* (New York, Putnam, 1885), p. 11.

understood, is correct, but its meaning requires some explanation. To say that a railroad leading from the Pennsylvania coal fields to New York City will charge, on coal shipped to New York, what the traffic will bear, does not mean that if higher rates are charged the railroad will not get any traffic at all. Neither does it mean that at lower rates the railroad would not get more traffic. It means, simply, that the rates charged, when there is no legal regulation and when the interests of the railroad are chiefly or solely considered, will always be the rates yielding the largest net returns on capital invested.²¹ Higher rates will so decrease traffic that even the larger return per unit business will be a smaller net return on capital. Lower rates will usually increase traffic, but will not increase it enough to compensate for the smaller return per unit business and the larger expense of carrying more goods. On any special kind or class of traffic, therefore, the rates charged by a given railroad are those yielding it the greatest profit; or, in this sense of the expression, the rates charged are what the traffic will bear.

But though monopolistic as well as competing transportation companies base their rates on what the traffic will bear, the conditions determining monopolistic rates are markedly different from those fixing competitive rates. The rates which monopolized traffic will bear are usually higher than the rates which competitive traffic will bear. A transportation company having a monopoly is concerned only with the effect of its rates on the total volume of traffic within its territory, for its own traffic is synonymous with this total traffic. Its only fear is that its rates may be so high as to destroy transportation business. Such a company's rates need only be *what the traffic will bear without being destroyed* in whole or in part.

A transportation company having competitors, however, is interested not only in the effect its rates may have on the total transportation business of the territory it serves, but also, and usually to a much greater extent, in the effect its rates may have on its own business compared with that of its rivals. A slight change in its rates will probably make very little difference in the total amount of goods carried in the given territory, even if its rivals make exactly similar changes. But a slight change in its rates, if its rivals do not make similar changes, will probably affect very greatly the amount of business done by the particular

²¹ Far-sighted management may consider the future as well as the present.

company making the change. A slightly higher rate will result in diverting much or most of its business to its rivals. A slightly lower rate will result in its getting business away from them. We may say, therefore, that the rates charged by a transportation company subject to competition, will be *what the traffic will bear without being diverted*.

What the traffic will bear without being destroyed, is generally more than what the traffic will bear without being diverted. Therefore monopoly rates are generally higher in proportion to distance or to service rendered than competitive rates.²² It is commonly deemed essential to regulate monopoly rates, by government, for the protection of the general public and for the furtherance of commerce. Unregulated monopoly rates, though they will not be made, with intention, so high as to decrease net profits, may, nevertheless, be made so high that the volume of commerce becomes smaller than, for the greatest national wealth, it ought to be. A monopolistic transportation company can well afford to charge rates 20 per cent above a competitive level if its doing so makes its traffic only 10 per cent less than it otherwise would be. Yet the monopoly rates, in thus making traffic less even by but 10 per cent, would be preventing commerce which ought, for the general welfare, to take place. In this regard, such rates are analogous to a protective tariff.

Competition of transportation companies with each other, we have seen to be of four kinds: competition of different companies over the same route, competition of routes, competition of directions, and competition of locations. In addition, a transportation company may be said to compete, in a sense, with potential local self-sufficiency. Competition of different companies over the same route applies particularly to competition on open waterways. In the case of railroads, the right of way of one company is generally used only by that company. Competition of routes applies both to railways and to waterways. The other kinds of competition are, perhaps, of more importance in relation to railways, though not inconceivable in the case of water transportation.

When two or more routes join two given points, the usual rule is that transportation over the shortest or the most level route is the most economical, although it does not necessarily follow

²²*Cf.* article by the present writer in the *Quarterly Journal of Economics*, August, 1908, entitled "Competitive and Monopolistic Price Making."

that the beneficial stimulus of competition and its protection of the public against monopoly should be sacrificed to enforce the carriage of goods by the shortest available line. On the other hand, there are cases where a longer line is a more economical one for the carriage of goods between two given points than a shorter one. In the first place, the traffic may be in excess of the carrying capacity of the more direct line, and it may be better to use the longer line, even though the profit is small, than to invest additional capital in railroad plant. In the second place, it may be preferable to build a roundabout rather than a direct line to carry traffic unprovided for, between two points, if the roundabout line taps enough more intermediate traffic so that the longer distance traffic, having to pay less of the general expenses and profits, can be carried by the roundabout line more cheaply. In the third place, if facilities between two points are in excess of traffic and one line has to be abandoned, it may be preferable to abandon a shorter line rather than a longer, provided the longer line has much more of intermediate traffic which helps it to be profitable and enables it to carry goods between the two given points for a relatively low rate.

Competition of directions exists when each of two lines is compelled to make rates from a given center of production, based on the rates made by a rival, leading in a different direction and to a different market. That this competition may be effective, there must be other conditions—in our illustration, other transportation lines—influencing prices in both markets or in the source of production and at least one of the markets.

Competition of locations exists when transportation lines endeavor to make conditions favorable for various industries, in territories which they serve, by reasonable rates on raw materials, finished products, etc., in order that the industries may develop along their lines instead of elsewhere. These last two kinds of competition have doubtless some importance but are less effective than the first and second kinds.

Monopoly rates are usually higher than competitive rates, because the former are based on what traffic will bear without being destroyed, while the latter are based on what traffic will bear without being diverted; and because a rise in a transportation company's rates which would have almost no effect in decreasing the total amount of traffic, would, if it has competitors, cause most of its business to be diverted to them.

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THE RECENT TREND OF REAL WAGES

The rapid increase in the cost of living within recent years has given special significance to the study of fluctuations of prices and wages. For necessary data, American economists have learned to look to the federal Bureau of Labor Statistics—to use the present official designation so frequently changed since its establishment in the early eighties. Early studies were made in the sixth and seventh annual reports published in 1890 and 1891, but most important is the eighteenth annual report in 1903 entitled *Cost of Living and Retail Prices of Food*. The first half of this document presented the results of a comprehensive investigation as to the cost of living of a large number of families, mainly those of wage-workers. The second and smaller part contained an equally comprehensive study of retail prices of food in the same localities in which the cost of living was studied. The number of localities studied was scattered over 33 states, so that the material was sufficiently representative. Prices were studied for 30 articles of food, while the number of different grades for which prices were obtained substantially increased the statistical material. In all, over 5,000 schedules were obtained.

The most noteworthy feature of this investigation, however, was the collection of retail price quotations, not only for the year of investigation, but for a series of years preceding it, namely, 1890-1903. Material was thus obtained for gauging not only the fluctuations in price of any one article of food, but of food prices in general. In this manner an index number of food prices was secured. For the purpose of weighting the price fluctuations of the 30 different articles, use was made of the cost-of-living investigations, the relative price of each article being weighted by the relative importance of the article as measured by the average consumption of 2,567 families.

The accuracy of this method of weighting was often questioned, especially its adaptability to a long series of years, in view of the changes in the consumption habits of a shifting population. The difference between the weights ascribed to individual articles of food was great, from 1,531 units (out of a total of 10,000) in the case of fresh beef and down to 80 for cheese. But in accordance with well-recognized rules of statistical practice,¹

¹ Compare J. Laurence Laughlin, *Principles of Money*, pp. 159, 166; A. L. Bowley, *Elements of Statistics*, pp. 113, 117.

the weighting influenced the general average but little, as is shown by a comparison of the following two series:

TABLE 1.—*Relative retail prices of food. (Simple and weighted averages compared.)*

Year	Simple average	Weighted average	Difference	Year	Simple average	Weighted average	Difference
1890	102.1	102.4	+ .3	1897	96.3	96.3	—
1891	103.4	103.8	+ .4	1898	98.5	98.7	+ .2
1892	101.8	101.9	+ .1	1899	99.6	99.5	— .1
1893	104.1	104.4	+ .3	1900	101.5	101.1	— .4
1894	100.3	99.7	— .6	1901	105.5	105.2	— .3
1895	98.2	97.8	— .4	1902	110.9	110.9	—
1896	95.8	95.5	— .3	1903	110.9	110.3	— .6

The margin of variation between the two methods of weighting, for fourteen years, amounted to one point. As a greater degree of accuracy could not, in all reason, be claimed for the computation, this comparison shows that for all practical purposes the weighting of the 30 articles of food was an unnecessary refinement, and a simple averaging of the 30 price items was fully as reliable.²

This investigation furnished a basis for a study of the cost of living and its fluctuations during a period of great economic changes in the United States, embracing, as did the last decade of the nineteenth century, two economic crises and the Spanish-American War. But of itself it was not complete. In a study of budgets, both expenditures and incomes are of equal importance. Simultaneously with the study of prices and cost of living, the bureau therefore conducted a study of wages, the results of which were published as the nineteenth annual report, *Wages and Hours of Labor*. It covered 67 industries, with data for 519 distinctive occupations and 3,475 establishments.

Here, again, the bureau made a praiseworthy effort to compute a general index, both for wages per hour and for hours per week, so as to construct the most important curve of changes in weekly earnings. Again the question of proper weights presented itself.

²Compare, for instance, W. C. Mitchell, who in most of his studies of index numbers has "dropped the decimal places. Decimals make comparisons between different figures somewhat less easy, and the appearance of greater accuracy which they give to index numbers is delusive. The margin of error in the original data makes vain the pretension to accuracy within one tenth of one per cent" (*Business Cycles*, p. 94, note).

The method finally selected was that of a simple average for all occupations in each industry, and a weighting of the industries according to the aggregate wages paid in each industry as reported by the census of 1900.

The accuracy of this method has been criticised,³ but it is impossible to devise any method of weighting that might not be criticised by emphasizing qualifying conditions. As already indicated in connection with the retail prices, all reasonable methods of weighting, as in fact the method of simple averages, give substantially the same result. The bureau pointed this out in its report (p. 23) by comparing four methods of computing the index number.

- (1) Weighting according to aggregate wages paid in each industry as reported by the census of 1900.
- (2) Simple averages of all *occupations*.
- (3) Simple averages of all *industries*.
- (4) Weighting according to the number of employees in each industry as reported by the census of 1900.

The results of this comparison are shown in the following table:

TABLE 2.—*Comparison of the index numbers of wages per hour in the United States, as averaged by four methods.*

Year	1	2	3	4	Greatest variation
1890	100.3	100.3	100.5	100.4	.2
1891	100.3	100.3	100.5	100.2	.3
1892	100.8	100.6	100.7	100.7	.2
1893	100.9	100.5	100.4	100.9	.5
1894	97.9	98.0	98.0	98.0	.1
1895	98.3	98.7	98.7	98.4	.4
1896	99.7	99.6	99.6	99.9	.3
1897	99.6	99.5	99.3	99.6	.3
1898	100.2	100.1	100.2	100.1	.1
1899	102.0	101.9	102.1	101.8	.3
1900	105.5	104.8	105.0	105.4	.7
1901	108.0	107.2	107.8	107.9	.8
1902	112.2	111.2	111.5	111.9	.7
1903	116.3	114.8	114.6	116.0	1.7

Only in one year, then, was the difference between any two of the four methods as much as 1.7 points; but with the exception of that one year it never exceeded .8 point; and in ten out of fourteen years it was between .1 and .5 point. The comparison seems to indicate that, for the purpose of giving a general picture

³ See W. C. Mitchell, *Business Cycles*, p. 131.

of the trend of wages, any differences in the method of weighting are of little importance and that, therefore, any criticism of the method of weighting leaves the usefulness of the index unimpaired. Of course, this still leaves open the question as to the representative character of the material itself, upon which some cloud of doubt was thrown by the different results obtained by Professor Davis R. Dewey in his census report on *Employees and Wages* and by Professor H. L. Moore's conclusions as to changes in wages between 1890-1900 as deduced from the census material. But it has been shown recently by Professor Mitchell that the "apparent discrepancy" between Professor Moore's and the bureau's tables "is due almost wholly to differences in scope and method of construction,"⁴ and that the trustworthiness of the bureau's figures is confirmed, not discredited, by proper comparison with the data gathered by Professor Dewey for the census office.

The results of the study of hourly wages seemed to indicate a rise of 16 points in the period of thirteen years covered, 1890-1903. But within the same period a slight reduction in the average hours of labor had taken place (about 4 per cent), which affected to the same extent the weekly earnings. A correction was made for this influence, and the final index of weekly earnings appeared as follows:

TABLE 3.—*Index of weekly earnings in the United States, 1890-1903 (1890-1899 = 100.0).*

Year	Index	Year	Index
1890	101.0	1897	99.2
1891	100.8	1898	99.9
1892	101.3	1899	101.2
1893	101.2	1900	104.1
1894	97.7	1901	105.9
1895	98.4	1902	109.2
1896	99.5	1903	112.3

The two large volumes of official statistics referred to stood isolated, pregnant of rich results for the study of true wages, but barren until brought together. With the two indexes before him, any one was at liberty to draw his own conclusions, but these would lack official sanction, and therefore would fail to be thoroughly convincing.

In the special report of the Bureau of Labor prepared for the

⁴ *Business Cycles*, p. 131; *Quarterly Journal of Economics*, May, 1911, p. 615.

Louisiana Exposition, and known as Bulletin 54, the three curves were brought together: (1) the relative hours of labor, (2) the relative wages per hour, and (3) the relative retail prices of food (page 1128); but the next logical step was not taken, and the bearing of the indexes upon each other was not discussed. And yet, even a superficial glance at the diagram disclosed the significant fact that, while the green line (hours of labor) showed a gradual feeble slope downward, the black and red lines (indicating relative wages per hour and relative retail prices of food respectively) ran a remarkably parallel and close course.

The final synthesis was ventured for the first time in 1905 in Bulletin 57, soon after the two reports were published. It was done without much ostentation—one might even say, without sufficient emphasis. In a small table the index numbers for 1890-1904 for all the economic categories (hours per week, wages per hour, and retail prices of food, etc.) were placed in juxtaposition; and, in the official language of the report, "in addition two columns computed therefrom showing the relative purchasing power of wages . . . as measured by retail prices of food," the two columns showing this relation for (1) hourly wages and (2) weekly earnings per employee. The process of computation was simple and consisted in dividing the index of retail prices of food into the index of weekly earnings per employee.

After 1905, similar annual investigations and computations were made and published for several years. The index of the purchasing power of wages was brought forward for a year at a time, including 1907, in Bulletins 59, 65, 71, and 77, so that for a series of eighteen years a convenient measurement of the economic condition of the American wage-worker is available. The series of index numbers is quoted here:

TABLE 4.—*Index number of the purchasing power of wages as measured by retail prices of food, 1890-1907.*

Year	Index	Year	Index	Year	Index
1890	98.6	1896	104.2	1902	98.5
1891	97.1	1897	103.0	1903	101.8
1892	99.4	1898	101.2	1904	100.4
1893	96.9	1899	101.7	1905	101.4
1894	98.0	1900	103.0	1906	102.4
1895	100.6	1901	100.7	1907	101.5

This series has attained great popularity in American economic literature. Curiously enough, it owes a large part of its

popularity to a peculiar opinion that it produces evidence of a growing prosperity of the American wage-earner. The period covered is largely one of recovery from a distressing financial crisis and of subsequent triumph of the "stand-pat" attitude in politics as well as in economic policy. It was assumed that the series quoted furnished corroboration for the justice of this attitude. Scarcely any American elementary or popular book on economics published during this period failed to quote these figures as evidence of the continued progress of the wage-worker. Even the official Bulletin of Labor (No. 71, July, 1907) fails to escape this attitude, and triumphantly states that "in 1906 the purchasing power of an hour's wages as expended for food was 1.4 per cent greater than in 1905" and "a full week's wages in 1906 would purchase 1 per cent more food than a full week's wages in 1905" (p. 2). The use repeatedly made of this index for purposes of political argument can readily be imagined. Says the Republican campaign textbook for 1904, "Considering both wages and cost of living, the workingman has benefited to a measurable degree from the increase in wages despite the increase in cost of living and shortening of working hours" (p. 216). Similar quotations may be found in any of the subsequent "text-books." In fact, it is this use of the index that has, perhaps, tended to throw some discredit upon the very figures. It was even charged in the heat of political controversy that the figures were not trustworthy, because they were compiled by a Republican Bureau of Labor, for the use of a Republican administration.

How utterly unjust any such charge must be, the figures themselves amply demonstrate. A continuous increase in the purchasing power of wages from year to year, be it ever so slight, would not fail to show a cumulative effect of some importance. But the figures quite plainly fail to show any such regularity. On the contrary, they indicate a tendency to fluctuate, evidently through faulty adjustment of wages to cost of living, but, on the whole, the fluctuations from year to year do not obscure the tendency of the line to remain on the same level.⁵

This can easily be shown by the method of smoothing the curve through the use of five-year averages. (See Table 5.)

If anything, real wages during the latter part of the period show a tendency downward. Purchasing power seems to have

⁵ This argument has been stated briefly by the author in his *Social Insurance*, p. 38.

TABLE 5.—*Index numbers of purchasing power of wages by five-year periods, 1890-1907.*

Five-year period	Index	Five-year period	Index
1890-1894	98.0	1897-1901	101.9
1891-1895	98.4	1898-1902	101.0
1892-1896	99.8	1899-1903	101.1
1893-1897	100.5	1900-1904	100.8
1894-1898	101.4	1901-1905	100.8
1895-1899	102.1	1902-1906	100.7
1896-1900	102.6	1903-1907	100.8

been highest just toward the close of the nineteenth century, when the level of wages ran a little ahead of the price level.

Of course, the price level of food-stuffs alone may not furnish a sound basis of judgment as to real wages, *i.e.*, the purchasing value of money wages; and, unfortunately, there are not sufficient data as to the fluctuations in the retail price level of other items of the wage-worker's consumption, such as clothing, rent, etc. The bureau has always been careful to specify that its index represents only "purchasing power measured by retail prices of food." Nevertheless, since food represented according to the investigation of the bureau (covering 11,156 families) over 43 per cent of the total expenditures, it may serve as a useful basis, for lack of a more complete one. Moreover, since Chapin's study of *The Standard of Living in New York City*, referring to a period five years later than that of the Bureau of Labor, shows exactly the same percentage of income (43.5 per cent) expended for food, though the price level of food has materially increased during the intervening five years, it may be assumed that there must have been approximately the same rise in all other prices.

As a matter of fact, the general agitation for tariff revision was called forth largely by prices other than of food materials. Schedule K may have been the true cause of the Republican downfall—it did not refer to food. And while opinions may differ as to the final effect of the Democratic tariff upon the general price level, it is quite certain that until it was enacted the trend of prices of textiles, leather, fuel, and paper had been upward, as a study of wholesale prices will readily demonstrate.

Bulletin 77, dated July, 1908, and containing data for 1907, was the last in which the index of real wages was given. For a time the studies of both retail prices and wages were suspended by the bureau. As far as the writer is aware, no official explanation

of the discontinuance of these two investigations was ever made. Statements were current in Washington that the decision to discontinue these studies was due to severe criticisms by noted economists of the statistical methods used by the bureau in its computation. But a more plausible explanation was the extreme overcrowding of the bureau with work upon the voluminous *Report on Condition of Woman and Child Wage-Earners* which was ordered by Congress in January, 1907, and was not completed until late in 1911. For a while it was feared that both lines of periodical inquiry were to be discarded altogether. Evidently, however, the demand for more recent data showed itself as soon as those of 1907 became obsolete. The unusual rise in the cost of living, which began to be felt at that time, underscored the importance of more recent data; and, as soon as the pressure of the woman and child labor investigation abated, the work was resumed, and the first results of the new series appeared towards the close of 1912 as Bulletin 105.

To the disappointment of many students, this bulletin contains only one half of the complete story, namely, the study of retail prices. It contains the data for the entire four-year period, 1907-1911, thus completing the series from 1890 to 1907. The importance of a continuous series was thus recognized. Furthermore, a special effort has been made since then, not only to publish the figures regularly, but expeditiously, and bimonthly reports have appeared on retail prices.⁶

The five-year interruption in the preparation of this series did not fail to cause certain difficulties. It was not always easy to obtain price quotations for the entire period. Besides, considerations of speed and cost may have had some weight. But the new series is very much more restricted than the older one. Instead of 30 articles of food only 15 are now quoted; instead of 68 localities, only 39 of the most important industrial cities; instead of over 1,000 dealers, as in 1907, only about 675 are now furnishing quotations. Of these changes, that reducing the number of articles quoted is perhaps the most important one.

(a) Articles quoted up to 1907, and also for 1907-1913:

1 Sugar, granulated	6 Lard, pure	11 Sirloin steak
2 Wheat flour	7 Corn meal	12 Ham, smoked
3 Butter, creamery	8 Eggs, strictly fresh	13 Pork chops
4 Milk, fresh	9 Hens	14 Bacon, smoked
5 Rib roast	10 Round steak	15 Potatoes, Irish

⁶ Bulletins 105, 106, 108, 110, 113, 115, 121, 125, 130, 132, 136, 138, 140.

(b) Articles quoted up to 1907, but omitted for 1907-1913:

1 Coffee	6 Molasses	11 Prunes
2 Tea	7 Beef, salt	12 Fish, salt
3 Veal	8 Beans, dry	13 Mutton
4 Vinegar	9 Pork, salt	14 Apples, evaporated
5 Bread, wheat	10 Fish, fresh	15 Rice

It is possible that the omitted articles are those which have not risen in price quite as violently as some of those retained. The prices of coffee, tea, molasses, rice, prunes, salt beef or pork, etc., have surely not been so sensitive to price increase as were sirloin steak, pork chops, or strictly fresh eggs. It may be questioned how far *any changes* in the price of such luxuries as sirloin steak, pork chops, and eggs "strictly fresh," would affect the status of the wage-worker's family. From this point of view the earlier figures would appear to be somewhat more reliable, yet we have the official statement of the bureau (Bulletin 105, p. 6) that "these fifteen articles represent approximately two thirds of the expenditures for food by the average workingman's family." One can only assume that some of the terms may have a trade meaning of a somewhat restricted character.⁷

Because of the many changes, the bureau found it necessary to recompute the earlier index number for the entire series 1890-1907 on the basis of the smaller number of articles. (See Table 6.)

A comparison of the old and new weighted index numbers for the period 1890-1907 indicates that for the last decade the divergence has become quite important, and that the new index, based upon a smaller number of articles, shows a greater rise than the old index. This comparison corroborates the suspicion, expressed above, that the new index number is somewhat less trustworthy, not only because it is based upon a smaller number of articles and quotations, but also because these happen to be articles especially sensitive to the upward movement of prices. For 1907, the last year for which a comparison is possible, the difference is 5.3 points.

Another evidence of the same tendency is obtained when the weighted average is compared with the simple average. It was shown above that the differences between the two averages for the old series never exceeded .6 points and that the average difference for eighteen years was only .2 points. In the new series the differences between the two averages are very much greater,

⁷ See Mitchell's criticisms on the same point, *Business Cycles*, p. 95.

TABLE 6.—*Comparison of the old and new index numbers of retail prices of food in the United States.*

Year	Weighted averages		Simple averages	
	Old index 30 articles	New index 15 articles	Old series 30 articles	New series 15 articles
1890	102.4	101.9	102.1	102.0
1891	103.3	103.4	103.4	103.6
1892	101.9	101.6	101.8	101.7
1893	104.4	104.1	104.1	104.6
1894	99.7	99.2	100.3	99.5
1895	97.8	97.1	98.2	97.2
1896	95.5	95.2	95.8	94.9
1897	96.3	96.7	96.3	96.4
1898	98.7	99.7	98.5	99.4
1899	99.5	100.8	99.6	100.6
1900	101.1	103.0	101.5	102.9
1901	105.2	108.5	105.5	109.5
1902	110.9	114.6	110.9	116.8
1903	110.3	114.7	110.9	116.9
1904	111.7	116.2	111.6	118.3
1905	112.4	116.4	112.5	118.3
1906	115.7	120.3	116.2	122.4
1907	120.6	125.9	120.6	128.0
1908	—	130.1	—	132.5
1909	—	137.2	—	140.3
1910	—	144.1	—	148.5
1911	—	143.0	—	146.9
1912	—	154.2	—	157.9
1913	—	163.4	—	167.0

especially in later years. For 1890-1900 the difference averages .25, for 1901-1907 nearly 2.0 points, and for 1908-1913 as much as 3.5 points, rising in 1911 to 3.9 and in 1910 to 4.4 points. To the second series of data the rule therefore does not apply that the weighted average and the simple average give about the same results. This alone throws some doubt upon the degree of accuracy of the revised index number, although even then the difference is not sufficiently great to make it altogether unreliable in gauging the tendency to higher prices.

While the change in the methods of the bureau has, unfortunately, somewhat reduced the accuracy of the results, nevertheless, the resumption of the publication has been welcomed by American students. The evidence as to the increase in prices (even if possibly it be somewhat exaggerated) is conclusive. From 1907 to 1913 the prices of food rose from 125.9 to 163.4, or 37.5 points, equal to nearly 30 per cent of the prices of 1907. For a decade

• Should be 103.8.

the increase was 48.7 points, or 42 per cent. For the period of seventeen years the increase was 68.2 points, or 72 per cent.

Expressing it in a different way, on a seventeen-year basis the annual increase was 4.2 per cent; on a ten-year basis the increase was 4.8 per cent; on a seven-year basis 5.3 per cent. Within the last two years (1911-1913) the increase was 20.4 points, or 14.3 per cent—over 7 per cent per annum. Not only have prices risen, but the speed of the upward movement has been increasing.

These figures as to the retail prices of food did not constitute a new discovery. The country, even without any exact measurement, was fully aware of the situation. Not only was there general complaint of the "high cost of living" (with its corresponding efforts to silence the inevitable, to obscure the self-evident, by noisy attacks upon the "cost of high living"), but strenuous efforts were made by millions of wage-workers to adjust their incomes to these new price conditions. How much of the strike movements of the last five or ten years, of the "disorder and anarchy," of sabotage, and I. W. W.-ism may directly be traced to the stimulus of high prices, is a problem for the future investigator which need not be discussed here. As a result of all these efforts, peaceful and otherwise, there has undoubtedly been an increase in wages, whether granted voluntarily, or by arbitration, or grudgingly under pressure of strikes or governmental investigations. Frequently this very increase of wages is being urged as an argument for further increase in prices.

For all these reasons, the question as to how far the adjustment between prices and wages has been preserved is growing in importance. After the publication of the price index had been resumed, statisticians naturally looked forward to the completion of the picture by the publication of the wage index and the resultant index of real wages. Another year elapsed after the publication of Bulletin 105 containing prices for 1907-1912; and only in August, 1913, did the first bulletin containing new data in regard to wages appear. Up to the date of this writing (June, 1914), *i.e.*, within seven or eight months, seven bulletins, dealing with wage data had appeared (Bulletins 128, 129, 131, 134, 135, 137, 143). No complaint can be made, therefore, as to the quantity of statistical material published.

Unfortunately, the method of study and preparation of this material has been greatly changed. As was shown above, this was true of price statistics as well. But while in the latter case

the differences were such as not to interfere greatly with a comparison with earlier years, the changes in the study of wage statistics were very much greater and the comparisons made very much more difficult. In fact, at first glance, such comparisons appear impossible. This seems to be the viewpoint of the present Bureau of Labor Statistics, inasmuch as the index number of real wages (in terms of the food-purchasing power of weekly earnings) has been discontinued, and, as it seems at present, permanently. It is proper, nevertheless, to inquire whether, notwithstanding the many changes in the presentation of the wage statistics, they may not be utilized after all, for the reconstruction of the real wage index by private effort.

Of the seven bulletins referred to, five deal with statistics of wages and hours of labor in separate industries:

- Bulletin 128, Cotton, Woolen, and Silk Industries.
- “ 129, Lumber, Millwork, and Furniture Industries.
- “ 134, Boot and Shoe and Hosiery and Knit Goods Industries.
- “ 135, Cigar and Clothing Industries.
- “ 137, Building and Repairing of Steam Railroad Cars.

Altogether, eleven industries have thus been covered. With the exception of the cigar and clothing industries, all the studies fill in the gap left by the discontinuance of the old series in 1907.

These eleven special investigations are much more comprehensive and go into much greater detail than did the earlier reports. The presumption, therefore, is necessarily of greater accuracy in favor of the recent data, or just the opposite of what we found to be the case in regard to retail price statistics. Not only average hours and average wages are given, but also the distribution by a large number of hour and wage groups. A somewhat larger number of separate occupations in each industry is studied and a very much larger number of establishments is drawn upon. Thus, in the railroad car industry, 70 establishments supplied data for 1911-1912 as against 49 for 1890-1903; in the lumber industry 301 against 56; in the furniture industry 199 as against 58, etc. For each of the nine large industries, therefore, a comparison for the entire period is possible, and, as a matter of fact, is contained in the bulletins enumerated.

How far are these nine industries characteristic of the wage movement as a whole? A statistical test of this will be made presently. At this place it is necessary to point out the following:

The nine industries in the series of 1890-1907 were represented by 93 occupations; in 1911-1912, 151 occupations were studied. Of these, 68 were identical for the entire 23-year period. It is reasonable to assume that most of the 25 occupations for which wage quotations were discontinued are found under different technical designations among the 73 occupations added.

The original series in 1907 contained wage data concerning 41 industries, and, within those, concerning 333 occupations. Thus the nine special industries covered by the reports issued since 1903 cover about 30 per cent of the occupations included in 1890-1907. This does not complete the sources of available material. Bulletin 131, also dated August 15, 1913, is entitled *Union Scale of Wages and Hours of Labor, 1907 to 1912*. It contains the data for the entire six-year period for over 40 trades (practically 50, counting in closely related trades), within six industries: (1) baking, (2) building, (3) marble and stone, (4) metal trades, (5) printing, book and job, (6) printing, newspaper. For these trades, 39 cities in 32 states were studied.

The peculiarity of the method used in this bulletin is that in constructing an index number a new basis, namely, the year 1907, was taken. In all the index numbers referred to, the base (100), as is well known, is the average for 1890-1899. It is possible to criticise this base and to question its advantage over the simpler method of taking the starting point (1890) as 100. But, as the results would not in the least be affected thereby, it is not worth while to argue the point. Any base for the index number is equally good provided it is adhered to. As a matter of fact, the same base was used, not only for all investigations (wages, hours of labor, retail prices, wholesale prices, number of persons employed, and true wages) in 1890-1907, but in the later studies for 1907-1913 for prices as well.

The change is probably explained by the fact that the quotations for 1907-1912 are for *union* wages and hours, while those for 1890-1907 are not limited to union labor. No explanation of the change of method is made, but data of the earlier investigations are reproduced, and in microscopic type—a note to the heading of the table—it is stated that it was “computed from the pay-rolls of employers of union labor and also of employers of non-union labor.”

No apology for this lack of a basis for a comparison is made, but since the year 1907 is included in both series it would seem

not altogether impossible to obtain such a basis. I have checked up half a dozen trades, comparing the actual wages for 1907 as given in the older report of 1908 for union and non-union labor together, and in the new report for union labor only, and found the results to be practically identical. In the case of bricklayers the average wage per hour for union and non-union labor together was \$.6313 and for union labor only \$.6280 (sic!); for carpenters \$.4338 and \$.4334; for stone-cutters \$.547 and \$.538; for blacksmiths \$.329 and \$.343.⁸ In other words, as far as the enumerated trades are concerned, either the union scale of wage is practically the scale of wages for the entire trade, or in the earlier investigations union shops largely predominated in the material gathered by the bureau. In any case, the practical conclusion is that it was quite safe to retain the old base for the index, and that a comparison for the entire period of 23 years is possible for the trades treated in Bulletin 131.⁹

To sum up the discussion of the last few pages, we have no figures giving the change of wages since 1907 to 1912 for all the 41 industries (and 333 occupations) upon which the old index number of wages in general was based. But we *do* have data for 16 industries, covering 241 occupations of which 141 are identical with those of the early series.

The situation, therefore, is somewhat similar to that in the study of the retail prices, where instead of 30 articles only 15 are studied at present. This reduction in the number of articles studied did not prevent the bureau from continuing to build up its retail price index. It has been shown that while this change did somewhat interfere with the accuracy, it did not altogether destroy

⁸ Even these slight differences are probably due to the different methods of computing the average. I have used the simple averages of all quotations given—the only course possible with the material at hand in Bulletin 131.

⁹ As the purpose of wage statistics is primarily to permit comparisons and to study fluctuations, the recent tendency of the bureau to change the base in the computation of wage indexes is to be regretted. A recent bulletin (No. 143) issued March 4, 1914, intends to bring forward the data of Bulletin 131 for one year. It contains statistics regarding the union scale of wages and hours of labor for 1912 and 1913 for 63 trades. Of these, 50 are contained in Bulletin 131, where the figures are given for 1907-1912. A comparison for the seven years 1907-1913 is given on pages 7-13. But the base for the indexes is again a new one—namely, the wages, respectively hours of labor, for 1913. Nothing is gained and a good deal is lost through such constant changes in the base of computation of relative figures.

the usefulness of the final results. Why does not the same reasoning apply to the study of wages?

For certain purposes averages and indexes may be absolutely useless. An average or an index number cannot be used when the exact wage conditions of an industry or a locality must be ascertained. But for the study of broad tendencies, an average still represents a very convenient method, and when the tendency studied applies to many industries and many localities, nothing can supplant an index number. In any case, it cannot be held consistently that averages and index numbers are applicable to the study of prices and not applicable to the study of wages and hours of labor. It cannot be held consistently that an average and index number is applicable to the study of wages in one industry and not for industry as a whole. For, truly, the fluctuations of wages in any of our large industries as between one occupation and the other, are nearly as great as they are for wages in the world of labor as a whole.

It seems, therefore, quite a justifiable statistical step to endeavor to obtain an index of wage fluctuations in general from the material available for 1907-1912.

The effort to do so creates certain difficulties. The private statistician has not at his disposal the facilities for making lengthy computations which the bureau has omitted in many cases. Thus the studies up to and including 1907 have always included not only the index of wages-per-hour and hours-per-week, but also that for earnings-per-week. This is a simple operation requiring a multiplication of one index by the other. It is the method used up to 1907 and there seems to be no good reason why these computations were discarded. The theoretical objection may be advanced that the hours given are "normal full time, hours per week," and not actual hours. But if the method is used in Bulletin 137 for wages in railroad car building, then why not in all other bulletins? In Bulletin 131, where the "union scale of wages and hours of labor 1907-1912" is studied, there are no such derivative columns for "earnings per week," while they may be found in Bulletin 145 for 1907-1913. But as the latter bulletin uses an entirely new base (wages of 1913 instead of wages 1890-1899) a recomputation of the index becomes necessary. All of this may succeed in preventing any large use of the various figures recently published.

In the following table all the material available at present has been brought together. For the nine industries enumerated the indexes were taken as published (weighted averages of the occupational indexes). These differ, for 1890-1907, from the indexes published in Bulletin 77 (pp. 126-132) because in the earlier bulletin the industry indexes were simple averages of occupational indexes, while in the recent investigation weighted averages were computed. In the Car Building bulletin (No. 137) for some reason no industry index was published. Therefore, the simple average was taken for 1890-1907 from Bulletin 77 and for 1908-1912 similar simple averages were computed. The same process was used for the six trade groups, and the quotations for 1908-1912 obtained from Bulletin 131 reconverted to the older basis. For comparative purposes the old index was included, and, by simple averaging of the fifteen columns, a new index was obtained for the entire period.

The material may be admitted to be fragmentary and incomplete, nor are all the averages uniformly computed. The nature of the material was such that two or three different methods had to be used in obtaining averages. The question may be raised as to whether the juxtaposition of the 15 indexes serves any purpose at all. An answer is found in a comparison between the last column, which is a simple average of the 15 industrial indexes and the old wage index as printed in the first column. Such a comparison is possible for eighteen years (1890-1907). In only two years out of the eighteen is the difference as great as one point; and the average difference is less than .5 point. Of course, no one would claim for any wage index a greater accuracy than that. We are justified, therefore, in drawing the conclusion that the fluctuations of wages in 1907-1912 in the fifteen industries and trade groups for which material is available, are a proper measure of the fluctuations of wages in American manufacturing industry in general.

On this assumption the wages-per-hour index during these six years has fluctuated as follows:

1907,	129.3	1910,	134.0
1908,	128.5	1911,	136.3
1909,	129.9	1912,	141.5

showing an increase of 12.2 points or 9.4 per cent in five years.

A correction, however, is necessary for the changes in the average hours of labor. The general index of hours of labor was also

TABLE 7.—Index of wages per hour.

Year	Old index number	Cotton goods	Woolen goods	Silk goods	Boots and shoes	Knit goods	Lumber	Millwork	Furniture	Car building	Building trades	Bakers	Marble and stone cutters	Foundry and machine shops	Printing, book and job	Printing, newspapers	Average new index	Difference between old and new index
1890	100.8	101.6	99.6	98.6	98.5	105.6	101.9	99.2	100.5	102.9	97.0	99.8	98.8	99.2	97.8	103.0	100.2	.4
1891	100.3	99.4	99.3	98.2	97.5	106.9	101.4	100.4	101.5	102.4	97.9	99.9	99.5	100.3	99.6	99.6	99.9	.4
1892	100.8	99.2	100.7	98.5	99.3	100.3	101.5	100.1	102.5	101.5	99.9	100.3	100.3	102.7	99.2	98.8	100.3	.6
1893	100.9	105.0	105.7	102.0	100.6	100.1	99.9	100.0	101.1	104.0	100.0	100.2	99.7	101.6	100.2	98.0	101.2	.3
1894	97.9	98.9	94.9	102.9	99.8	96.7	95.7	97.0	99.4	97.8	97.6	98.4	98.0	98.7	99.6	97.4	98.9	1.0
1895	98.3	98.2	93.3	101.5	101.4	102.8	97.0	98.1	97.9	97.8	98.4	98.7	97.0	99.1	99.5	96.3	98.6	.3
1896	99.7	104.1	98.1	106.5	100.5	99.3	97.4	99.3	97.9	97.6	99.9	99.6	101.0	100.6	100.3	98.6	100.0	.3
1897	99.6	100.4	100.4	99.1	100.7	96.1	97.7	100.0	100.2	98.2	101.3	99.8	101.6	99.7	99.2	99.2	99.6	.1
1898	100.2	96.7	103.8	98.4	100.5	96.4	101.5	101.7	98.0	98.0	102.8	100.6	101.2	99.0	101.2	102.8	100.2	.1
1899	102.0	95.8	102.3	97.4	101.8	98.2	104.5	104.1	102.0	99.8	105.3	103.1	103.2	99.1	103.6	106.1	101.4	.6
1900	105.5	108.4	111.3	98.4	104.1	95.4	105.4	105.9	102.4	100.7	109.9	106.6	104.9	101.5	109.3	106.3	104.7	.8
1901	108.0	108.8	111.9	98.1	104.1	102.0	108.6	108.5	107.3	101.7	114.5	108.8	109.0	104.7	110.7	106.3	107.0	1.0
1902	112.2	113.3	114.9	101.4	108.0	111.0	112.1	112.5	114.1	105.7	121.1	113.9	118.5	108.2	114.3	109.3	112.0	.2
1903	116.3	117.5	118.7	102.6	113.2	117.6	114.2	116.5	115.2	111.5	126.8	118.9	118.6	112.2	116.1	113.4	115.5	.9
1904	117.0	117.1	115.4	101.8	116.9	114.8	112.3	115.7	117.5	116.2	129.7	121.1	118.9	113.9	118.9	114.1	116.3	.7
1905	118.9	118.7	119.3	102.5	119.9	119.9	116.3	116.7	121.0	114.9	132.2	123.5	119.3	114.0	120.6	116.1	119.6	.7
1906	124.2	131.3	127.1	106.1	121.8	126.9	124.4	120.6	125.7	118.5	140.2	127.4	121.3	117.9	125.9	118.4	123.6	.6
1907	128.8	149.8	135.3	112.1	128.0	133.4	129.6	124.5	127.3	124.4	144.6	128.9	125.7	121.4	131.0	122.6	129.3	.5
1908	—	148.4	128.1	109.2	125.5	133.7	118.7	123.4	127.5	122.8	146.9	133.9	126.1	122.9	136.0	124.7	128.5	—
1909	—	143.0	129.0	110.5	130.4	134.1	121.6	124.9	126.7	120.5	150.2	140.6	127.1	124.4	139.3	126.0	129.9	—
1910	—	147.7	132.5	112.5	129.6	135.5	130.0	127.8	132.3	153.1	147.6	147.6	128.1	130.0	143.4	129.2	134.0	—
1911	—	149.1	133.3	113.3	131.7	135.8	129.9	129.0	132.1	135.2	157.6	155.6	129.0	133.8	148.2	130.9	136.3	—
1912	—	164.1	149.1	117.1	132.8	143.7	131.5	132.3	135.1	139.9	159.4	167.3	133.9	136.3	150.6	133.4	141.5	—

TABLE 8.—Index of hours per week.

Year	Old index	Cotton goods	Woolen goods	Silk	Boots and shoes	Knit goods	Lumber	Millwork	Furniture	Car building	Building trades	Bakers	Marble and stone cutters	Foundry and machine shops	Printing, book and job	Printing newspapers	Average of preceding indexes	Difference between old and new index
1890	100.7	100.5	101.0	102.6	100.3	101.1	100.4	101.3	101.3	101.5	102.5	100.8	101.5	100.5	101.0	100.2	101.1	9.9
1891	100.5	101.2	101.0	102.9	100.5	101.1	100.2	100.5	100.7	101.1	101.8	100.8	100.1	100.4	101.0	100.1	100.9	4.4
1892	100.5	101.5	101.0	101.9	100.2	101.2	100.2	100.7	99.8	101.5	100.7	100.9	100.2	100.2	100.5	100.6	100.7	2.2
1893	100.3	100.0	99.5	98.8	100.0	100.5	100.0	100.1	99.9	101.2	100.5	100.5	101.0	100.0	100.4	101.3	100.4	1.1
1894	99.8	97.5	99.0	98.5	100.0	94.8	100.0	100.3	98.2	97.1	100.7	100.4	100.5	99.9	100.1	100.5	99.2	3.6
1895	100.1	99.8	100.1	98.5	100.0	100.4	99.9	100.0	99.8	98.9	100.3	99.9	100.1	100.1	100.2	100.4	99.8	3.6
1896	99.8	99.5	100.1	99.0	100.0	100.3	100.1	99.0	100.0	98.8	99.2	99.6	99.9	99.8	100.1	100.2	99.7	1.1
1897	99.5	99.1	98.4	99.1	99.8	100.3	99.9	99.6	99.6	98.0	98.6	100.2	99.4	99.7	100.2	100.0	99.5	1.1
1898	99.7	100.8	98.9	99.3	99.7	100.3	99.6	99.4	100.4	100.8	98.1	99.1	99.2	99.9	100.2	100.0	99.6	1.1
1899	99.2	100.3	100.0	99.5	100.2	99.5	99.5	99.2	100.3	101.1	97.5	97.8	98.1	99.9	99.4	99.1	99.6	1.1
1900	98.7	100.1	99.8	99.5	99.3	98.9	99.5	99.2	100.2	101.4	95.5	96.9	97.2	99.4	97.2	97.9	99.2	1.1
1901	98.1	99.9	99.9	99.2	99.5	98.8	99.3	98.7	99.3	100.6	94.4	96.3	96.0	95.1	95.1	97.6	98.6	1.1
1902	97.3	99.5	99.8	98.7	98.4	98.9	98.7	97.7	98.3	100.6	92.6	95.8	95.5	96.5	93.2	97.1	97.4	1.1
1903	94.6	99.3	98.7	98.8	97.0	97.9	98.3	97.2	98.1	98.1	91.8	93.9	94.0	95.4	92.4	95.7	96.0	1.1
1904	95.9	99.2	97.9	97.2	97.1	97.8	97.8	97.9	97.3	96.8	91.3	93.6	94.0	94.6	92.0	95.7	96.0	1.1
1905	95.9	99.2	98.5	98.2	96.8	97.7	97.7	98.1	96.6	96.2	91.2	92.5	94.2	94.8	92.4	96.2	96.0	1.1
1906	95.4	98.7	98.4	98.4	96.3	97.2	96.6	96.9	95.8	95.9	90.9	91.8	93.5	94.8	90.7	95.4	95.4	1.1
1907	95.0	97.5	97.9	98.0	96.0	96.8	96.4	96.7	95.9	90.6	90.6	91.6	93.4	94.6	87.4	94.5	94.5	1.1
1908	96.3	97.7	97.6	97.6	96.5	96.7	96.7	96.7	95.9	94.9	89.7	93.3	93.8	94.5	87.4	94.5	94.5	1.1
1909	96.4	97.8	97.5	95.7	96.6	96.5	96.5	96.7	95.5	95.4	90.2	88.6	93.2	93.8	86.8	94.4	94.4	1.1
1910	94.1	96.1	97.4	97.4	95.1	94.8	96.5	96.9	95.1	95.0	89.7	86.8	93.0	93.4	86.0	94.0	93.8	1.1
1911	94.1	96.2	97.4	95.3	94.7	96.5	96.8	94.5	94.6	89.4	89.4	85.1	92.9	92.8	85.5	93.9	93.3	1.1
1912	92.4	94.5	94.5	95.6	93.9	93.1	95.6	95.2	93.9	94.4	89.2	81.2	91.8	92.8	85.5	93.8	93.0	1.1

discontinued in 1907. This index is brought up to 1912 in Table 8, from the same material and by the same methods as used in the study of wages.

The correspondence between the two indexes here is still greater. The changes in hours of labor may therefore be characterized during the last six years as follows (a decrease of 2.2 per cent in five years):

1907,	95.1	1910,	93.8
1908,	94.5	1911,	93.3
1909,	94.4	1912,	93.0

With the aid of these important facts, the important index of the movement of real wages may be reconstructed and brought down to 1912, which is done in Table 9.

TABLE 9.—*Computation of index of real wages, 1890-1912.*

Year	Hours per week	Wages per hour	Full time weekly earnings per employee	Retail prices of food	Purchasing power measured by retail prices of food	
					Hourly wages	Weekly earnings
1890	101.1	100.2	101.3	101.9	98.8	99.4
1891	100.9	99.9	100.8	103.4	96.6	97.5
1892	100.7	100.3	101.0	101.6	98.7	99.4
1893	100.4	101.2	101.6	104.1	97.2	97.6
1894	99.2	98.9	98.1	99.2	99.7	98.9
1895	99.8	98.6	99.2	97.1	101.5	102.2
1896	99.7	100.0	99.7	95.2	105.0	104.7
1897	99.5	99.6	99.1	96.7	103.0	102.5
1898	99.6	100.2	99.8	99.7	100.5	100.1
1899	99.2	101.4	100.6	100.8	100.6	99.8
1900	98.6	104.7	103.2	103.0	101.6	100.2
1901	98.1	107.0	105.0	108.5	98.6	96.8
1902	97.4	112.0	109.1	114.6	97.7	94.3
1903	96.7	115.5	111.7	114.7	100.7	97.3
1904	96.0	116.3	111.6	116.2	100.0	96.0
1905	96.0	119.6	114.8	116.4	102.8	98.6
1906	95.4	123.6	117.9	120.3	102.7	98.0
1907	95.1	129.3	123.0	125.9	102.7	97.7
1908	94.5	128.5	121.4	130.1	98.8	93.0
1909	94.4	129.9	122.6	137.2	94.7	89.4
1910	93.8	134.0	125.7	144.1	93.0	87.2
1911	93.3	136.3	127.2	143.0	95.3	88.9
1912	93.0	141.5	131.6	154.2	91.8	85.3

In brief, the salient features of the results of the economic development during the last five years, as they appear in the preceding table, may be summarized thus, as far as the figures combined and computed here may be relied upon:

(1) From 1907 to 1912, the wages per hour rose from 129.3 to 141.5, 12.2 points on the recognized scale or 9.4 per cent.

(2) During the same time the hours of labor declined from 95.1 to 93.0, 2.1 points or 2.2 per cent.

(3) The weekly earnings increased from 123.0 to 131.6, only 8.6 points or 7 per cent.

(4) The retail prices of food increased from 125.9 to 154.2, 28.3 points or 22.5 per cent.

(5) The purchasing power of an hour's wages (as expressed in cost of food) decreased from 102.7 to 91.8, 10.9 points or 10.6 per cent.

(6) The purchasing power of weekly wages, or the true weekly wages, have decreased still faster, from 97.7 to 85.3, 12.4 points or 12.7 per cent.

Before these sweeping conclusions may be accepted, their general trustworthiness should be carefully scrutinized. It will be argued with justice that they are based upon an indifferent assortment of statistical data. Even up to 1907 the "index of real wages" derived from the above table is much more gloomy than the official index published in Bulletin 77 for the last time. The official index showed the real wages holding their own up to 1907, with even a slight increase over the standard 1890-1899, while the index here computed shows a loss of 2 per cent by 1907. With such fluctuations due to different methods of computation, what may the whole statistical fabric, here so carefully woven, be worth?

It is necessary, therefore, to examine the table critically, comparing it column by column with the similar table published in Bulletin 77 (p. 7). Such an examination will show that the index of "hours of labor," although independently computed here, is practically identical with the official index (in 1907, 95.1 against 95.0). The same is true of the index of wages per hour (129.3 as against 128.8 in 1907); and as a result the derivative indexes of "full time weekly wages" are not very far apart (in 1907, 123.0 against 122.4).

The real difference is found in the "retail prices of food" (in 1907, 125.9 against 120.6 in the old index). This difference, however, it will be remembered, has not been introduced by the writer. It is the new "official" index of Bulletin 105 as compared with the old "official" index of Bulletin 77. The reason for the difference has already been indicated here (see p. 801), and the suggestion was made that because of a limited, and perhaps one-sided, selection of the list of food-stuffs, the new index may somewhat exaggerate the upward trend of prices.

But, even allowing some 5 or 6 per cent for this possible exaggeration, it still remains true that the loss of real wages within

the last five years was about 7 or 8 per cent, and within the last twelve years some 10 per cent. This is surely a grave statistical conclusion. It makes the continuing of the annual study of both wages and prices still more necessary, the discontinuance of the annual reports still more regrettable. Particularly unfortunate is the discontinuance of these reports just at the time the tide is turned.

Over and above the cold statistical results, is the light which these figures throw upon economic problems of great magnitude. Many professional economists have complacently assumed that the charges of radical critics of modern industrial organization have been greatly exaggerated. Hundreds of writers have stoutly maintained that while the rich may be getting richer, the "poor" are also getting a constantly growing return for their labor. And yet, the analysis of a large volume of statistical observations carried on for over ten years leads to the following inevitable conclusion.

In years of falling or even slowly rising prices, the American wage-worker was able to hold his own or to improve his condition to a slight extent. But when confronted with a rapidly rising price movement (accompanied as it was by a violent growth of profits), the American wage-worker, notwithstanding his strenuous efforts to adjust wages to these new price conditions, notwithstanding all his strikes, boycotts, and riots, notwithstanding all the picturesque I. W. W.-ism, new unionism, and the modish sabotage, has been losing surely and not even slowly, so that the sum total of economic progress of this country for the last quarter of a century appears to be a loss of from 10 to 15 per cent in his earning power.¹⁰

It may be argued that this result is due to the abnormal conditions of the price level. But after all, the changes in prices are as characteristic of the general economic conditions as are changes in wages. In so far as the quarter of a century intervening between the end of the Civil War and the period covered in this study witnessed a substantial increase in the real wages of the American wage-worker,¹¹ it was also largely due

¹⁰The above analysis was carried only to the end of 1912. But it is equally significant that the food price level has increased from 154.2 in 1912 to 163.4, 9.2 points or 6 per cent, while, from Bulletin 143 it may be gathered that the average increase of wages in 63 trade-union occupations equalled only 2.5 per cent.

¹¹This increase was, by far, not so large as is generally assumed—which the writer expects to demonstrate in another article, now in preparation.

to the changes (downward) of the price level. The last half century seems therefore to divide itself into two well-defined periods, as far as the changes in real wages are concerned.

They increased in the seventies and eighties, largely because of a falling price level. But as this increase occurred during a period of almost continuous business depression, it could scarcely result in a material improvement of the condition of the working class. The crisis of 1873 was followed by business depression which lasted in the United States until 1879. A very brief period of prosperity due to harvest failures in Europe quickly culminated in 1882, and by 1884 another crisis arrived.

During the period of increasing prosperity after the Spanish War, wages rose, but retail prices rose so much faster that the real wage level has materially suffered. The wage tendencies, therefore, seem to follow the price levels, though not perfectly. Instead of a continuous increase in the purchasing power of wages, so loudly proclaimed, we find falling prices increasing their purchasing power theoretically, but falling prices usually go hand in hand with business depression and unemployment. "Prosperity" brings higher wages, but still higher prices, so that the purchasing power of wages frequently falls in periods of prosperity.

There is a compensating factor in the better conditions of employment in "prosperous" times, just as increased unemployment largely nullifies the effect of increased purchasing power of wages in years of industrial depression. Very little American statistical material is available for an accurate measurement of the increase of annual earnings due to better conditions of the labor market. But it seems proper to point out that this factor must not be overestimated. The conditions of the American labor market find a natural corrective in years of prosperity in a rapid use of immigration. In so far as the data of the twelfth census concerning unemployment are at all reliable, they show a larger volume of it for 1899, when the wave of prosperity had begun, than in 1889.

The deductions made above may be branded as extreme. It will be pointed out that common observation does not fail to furnish evidences of an increased standard of living among the wage-workers. A hundred articles and services may be mentioned which were luxuries altogether unknown fifty years ago, and are now in everyday use by the wage-workers. It is enough to refer to bathtubs, gas and electricity, phonographs, pianolas, movies, etc.

The modern American wage-worker is better dressed and better housed than fifty years ago. The statement is often made that he is better fed, but that does not seem to be quite as certain. Does not all that of itself argue that earnings at present must be higher than they were thirty to forty years ago?

Most emphatically it does not. Many factors have served to increase the income or decrease the expenditure of the wage-worker's family without increasing the return for the labor of the individual wage-worker.

(1) Smaller families: For each 1,000 population, there were in 1880, 381 children under fifteen; in 1890, 355; in 1900, 345; and in 1910, 321. Thus in thirty years only, the proportionate number of children requiring support has decreased from 381 to 321, a decline of nearly 16 per cent. Taking children under five years only, the decrease was from 138 to 116; of children under one year only, there were in 1880, 33 per 1,000, and in 1910, 24 only, a decrease of 30 per cent. A further analysis of these figures would show that the decrease took place largely among native-born white families, and it is among just these families that an increased standard of living is to be found.

(2) Rapid development of woman labor: The percentage of women "gainfully employed" to the total number of persons gainfully employed, in 1870, was 13; in 1880, 16.6; in 1890, 18.1; in 1900, 18.5; and in 1910, according to the latest statistics of occupations, 21.2. While the latest figure seems somewhat exaggerated by an evident change of the method of enumerating woman agricultural laborers,¹² nevertheless even if the entire increase in this class be discounted from the total number of "women gainfully employed," the proportion of women gainfully employed still shows a substantial increase to 19.3 per cent.¹³

¹²The number of female agricultural laborers enumerated for the last four censuses was as follows:

1880—534,900

1890—538,065

1900—663,209

1910—1,522,133

¹³ 1,522,133 — 663,209 = 858,924 (Limit of possible overestimation in the number of female agricultural laborers)

8,075,772 — 858,924 = 7,216,848 (Corrected number of women gainfully employed)

38,167,336 — 858,924 = 37,308,412 (Corrected total of persons gainfully employed)

7,216,848 ÷ 37,308,412 = 19.3 per cent (Ratio of women to the total number of persons gainfully employed)

This increase is especially strong in the industrial population. The tendency to utilize cheap female labor in mercantile establishments and large offices has grown by leaps and bounds, and the rate of increase is also growing, as the following figures will demonstrate:

TABLE 10.—*Number of women employed in certain clerical and commercial occupations (000 omitted).*

Occupation	1870	1880	1890	1900	1910
Bookkeepers and accountants	} 8	} 30	28	74	185
Clerks and copyists			64	85	232
Stenographers			21	86	263
Saleswomen	3	8	58	149	250
Telegraph and telephone operators		1	8	23	96
Five occupations	11	39	179	417	1026

(3) Increase in employment of married women. In 1890 they numbered 515,260 or 4.6 per cent of all married women, and in 1900, 769,471 or 5.6 per cent. Similar data as to the distribution of employed persons by marital conditions were omitted from the thirteenth census so that it is impossible to ascertain accurately the increase in the number of employed married women during the last decade. But that such an increase has taken place is strongly indicated by the data in regard to occupations in which married women of the working class are to be found earning a subsidiary income.

TABLE 11.—*Number of women employed in certain occupations in which employment of married women is common (000 omitted).*

Occupation	1870	1880	1890	1900	1910
Laundresses	56	108	216	335	597
Nurses and midwives	11	14	41	109	193
Dressmakers	} 188	} 282	293	345	343
Milliners			61	86	128
Seamstresses			146	146	167
Five occupations	255	404	757	1021	1428

It cannot be claimed that all or a majority of these 1,428,000 women are married, but there is no doubt that a very considerable

proportion of them are.¹⁴ Wives of wage-workers do not go to work out of theoretical considerations as to the economic independence of women, or because of a sentimental longing for "self-expression." They do it either because they must, under pressure of a rising cost of living, or because they may thus improve the standard of the family, since improved conditions of housekeeping as well as the reduction in the size of families enable them to sell their leisure hours in the labor market.

With fewer children to support, with women young and old, married or unmarried contributing to the family budget, or at least partially relieving it of a certain share of the burden, the wage-workers of America were able to raise their standard of living, to lead a somewhat easier life. But this does not mean a larger return for their labor. As far as the purchasing value of their wages is concerned, it had probably increased slightly (though by no means as rapidly as is asserted) between 1870 and 1890. But since 1900 it has been rapidly falling. The purchasing powers of wages in 1913 are not much higher than they were in 1870. Even assuming the correctness of the figures derived from the Aldrich report, the increase for the last three decades was nil.

And yet the increase in the productivity of labor during the last three decades, especially as measured in consumer's values, was enormous. It is not at all necessary to quote figures to prove this contention.

The conclusion is inevitable that a much smaller share of the value reaches the wage-worker now than did twenty or thirty years ago.

I. M. RUBINOW.

¹⁴ In 1900, 19.7 per cent were married, and 22.1 per cent widowed.

OBJECTIONS TO A COMPENSATED DOLLAR ANSWERED

In *The Purchasing Power of Money* (1911) I sketched a plan for controlling the price level, *i.e.*, standardizing the purchasing power of monetary units. This plan was presented more briefly, but in more popular language, before the International Congress of Chambers of Commerce, at Boston, September, 1912. The details were most fully elaborated in the *Quarterly Journal of Economics*, February, 1913. Following these and various other presentations of the subject, especially the discussion at the meeting of the American Economic Association in December, 1912, the plan was widely criticised by economists, both favorably and unfavorably, as well as by the general public. The bibliography at the end of this article is selected from a list of 344 references (of which 305 are newspapers), and I there include references to anticipations of the plan by Professor Simon Newcomb and Aneurin Williams, M. P.¹

On the whole the plan has been received with far more favor than I had dared to hope and even the adverse criticism has usually been tempered by a certain degree of approval.

The object of the present paper is to answer briefly the more important and technical objections which have been raised. The chief popular objections and misunderstandings were answered by an article in the *New York Times*, December 22, 1912. Only one of these is included in this article. Answers to the more popular objections, omitted from this article through lack of space, will appear in a book, *Standardizing the Dollar*, which I hope to publish in 1915.

¹Mr. Williams' plan, described in 1892, was first brought to my attention after the American Economic Association discussion. That of Simon Newcomb, the famous astronomer (and economist), appeared in 1879. I came upon it by accident after the present article was in type, in searching for data on the allied subject of an absolute standard of value. Newcomb's and Williams' plans are so nearly identical with mine as to leave nothing vital which I can still claim as original and unanticipated except the proviso against gold speculation. Among others who have anticipated the general idea of changing the weight of the dollar are, William C. Foster of Watertown, Mass., Henry Heaton of Atlantic, Iowa, Professor Alfred Marshall (*Contemporary Review*, Mar. 1897, p. 371, footnote), and President Woodrow Wilson. In a book which I hope to publish on this subject in a few months, I shall include references to several other, though less similar, anticipations which have come to light, one being by Alfred Russell Wallace.

I shall begin with a skeleton statement of the plan; space is lacking for more. In brief, the plan is *virtually* to vary each month the weight of the gold dollar, or other unit, and to vary it in such a way as to enable it always to have substantially the same general purchasing power. The word "virtually" is emphasized, lest, as has frequently happened, any one should imagine that the actual gold coins were to be recoined at a new weight each month. The simplest disposition of existing gold coins would be to call them in and issue paper certificates therefor. The virtual gold dollar would then be that varying quantum of gold *bullion* in which each dollar of these certificates could be redeemed. The situation would be only slightly different from that at present, since very little actual gold now circulates; instead, the public uses gold certificates, obtained on the deposit of gold bullion at the Treasury, and redeemable in gold bullion at the Treasury at the rate of 25.8 grains, nine tenths fine, per dollar. The only important change which would be introduced by the plan is in the redemption bullion; we would substitute for 25.8 a new figure each month. The gold miner, or other owners of bullion, would, just as now, deposit gold at the United States Mint or Treasury and receive paper representatives, while the jeweler, exporter, and other holders of these certificates would, just as now, present them to the Treasury when gold bullion was desired.

There would also be a small fee or "brassage," of, say, 1 per cent for "coinage," *i.e.*, for depositing the bullion and obtaining its paper circulating representative. In other words, the government would buy gold bullion at 1 per cent less than it sold it. This pair of prices, for buying and selling, would be shifted in unison, both up or both down, from month to month, it being provided, however, that no single shift should exceed 1 per cent, a figure equal to the amount by which the two differ. The object of this proviso is to prevent speculation in gold.

To determine each month what the pair of prices should be, or, what is practically the same thing, to determine what amount of gold bullion should be received and paid out in exchange for paper, recourse would be had to an official index number of prices. If, in any month, the index number is found to deviate from the initial par, the weight of bullion in which it shall be redeemable the next month is to be corrected in proportion to this deviation. Thus, the depreciation of gold would lead to a heavier virtual dollar; and an appreciation, to a lighter virtual dollar.

There are, of course, other details and possible variants of the plan, some of which will be referred to later when necessary. The objections to the plan are classified under the fourteen heads named.

1. "*The plan assumes the truth of the quantity theory of money.*" The impression that the plan is dependent on the truth of the quantity theory of money is presumably due to the fact that I have defended that theory (in a modified form) in my *Purchasing Power of Money*. But there is nothing whatever in the plan itself which could not be accepted by those who reject the quantity theory altogether. On the contrary, the plan will seem simpler, I think, to those who believe a direct relationship exists between the purchasing power of the dollar and the bullion from which it is made—without any intermediation of the quantity of money—than it will seem to quantity theorists. In fact, one economist, Professor B. M. Anderson, Jr., said at the meeting of the American Economic Association above referred to, "Because I am *not* a quantity theorist, I am disposed to believe that Professor Irving Fisher's plan of stabilizing the dollar might be feasible."

2. "*It contradicts the quantity theory.*" This objection, the opposite of that above, is raised by some, who, like Professor Boissevain, believe in the quantity theory, but imagine that the operation of the plan could not affect the quantity of money at all (or would not affect it to the degree needed).² But evidently an increase in the weight of the virtual dollar, *i.e.*, a reduction in the price of gold bullion, would tend to contract the currency, by diverting gold from the mint into the arts; because its reduced price would cause an increased demand and consumption. A decrease, of course, would have the opposite effect.

3. "*The correction of the price level would be too sudden.*" It is objected by some that there would be a sudden jump in the index number at every monthly adjustment. But all adjustments require time. Changes of the flow of gold into or out of circulation are like changes in a mill pond from the sluice gates. The pond does not jump its level down or up every time the gate is opened or closed. The change of level begins immediately but it is not *completed* immediately.

4. "*The correction of the price level would be too slow.*" Some are dubious as to whether it would not take "years" for any ef-

² For answer to this statement see objections 5, 9, 11, and 12.

fect of a change in the dollar on the price level to follow. How prompt the effect would actually be, we have no exact means of knowing. I should expect an appreciable effect within a week. One can scarcely deny that the effect would *begin* at once, for the instant that the price of gold is decreased, even a little, there would be at least *some* tendency to increase the use of gold in the arts and, consequently, an *immediate* reduction in the amount of gold taken to the government for money. If this be conceded, the plan would surely, under any conceivable circumstances, have a great and quick influence toward stability.

There are some cases sufficiently analogous to be illuminating on this point. The closure of the Indian mints in 1893 had an almost immediate influence in raising the value of the rupee.³ The rate of exchange on London in New York has often changed from the maximum to the minimum inside of a fortnight. Again, Canadian and American price levels, as worked out by the labor bureaus of the two countries correspond with each other year by year with extreme precision. Even month by month, judging by a careful comparison for twenty-four months, the agreement is very noticeable. The price levels of different countries tend to approximate each other like two connected lakes, through the overflow of currency from one to the other, back and forth. That the adjustment should be so delicate and prompt as between countries whose centers average hundreds of miles apart and whose trade currents are obstructed by high tariffs is not only astonishing but extremely significant.

But it is not necessary to prove that the correction of deviations would be rapid in order that the plan may be accepted as superior to the present arrangement. It need only be pointed out that any correction at all is better than none.

5. "*It might aggravate the evils it seeks to remedy.*" This objection, raised by Professor Taussig and a few others, is based on the preceding. It is claimed that an increase in coined money may take place for years "without visible effect on prices; then comes a flare-up, so to speak." I doubt if Professor Taussig meant the first half of this statement to be quite so strong. The evidence only justifies the statement that the rise is slow at first

³ See, e.g., tables of silver and rupees in relation to gold in *Financial and Commercial Statistics for British India*, Calcutta, 1895, p. 353, showing that the first figures available after the closure of the mints which occurred in June 1893—i.e., about a month and a half after that event—show a marked appreciation of the rupee.

and rapid later while similarly the effect of a scarcity of money is slow at first and rapid later. Professor Taussig then proceeds to apply the same idea to my plan:

The cumulative consequence would be like the cumulative consequence of a long continued decline in gold production. After a season or two of declining bank reserves, tight money, and so on, a sudden collapse might be occasioned, and apparently caused, by the announcement of some particular seigniorage adjustment. Then there might be a decline in prices much greater than in proportion to the bullion change.

But the working of the compensated dollar would not be in the least analogous to the operation of gold inflation or contraction, even as Professor Taussig supposes it. The plan always works cumulatively *toward* par, never cumulatively *away from* par. One often sees a wagon with its wheels on a street-railway track having some difficulty getting off; the front wheels have to be turned at a large angle before they are forced out of their grooves; then of a sudden they jump away. This is analogous to the delayed "flare-up" of prices which Professor Taussig supposes under the influence of a long continued decline or increase in the gold supply. But if the driver instead of trying to turn out is trying to keep the wagon on the track he will pull the horse back at every tendency to turn to the right or left. The more the horse turns to the right the harder will the driver endeavor to turn him to the left. Clearly the effect of the driver's efforts will be to avert or delay, not to aggravate or hasten, any jumping out of the grooves which other causes may tend to produce.

In other words, if it takes as much time as Professor Taussig fears for a pressure on prices to move them, then so much the more certain is it that, under the plan, deviations from par, though they may be persistent, can not be either rapid or wide. A long continued small deviation gives plenty of time for the counter pressure exerted by the compensating device to accumulate and head off any wide deviation.

Suppose that, following Professor Taussig's ideas, some cause such as an increase of gold production would, in the absence of the compensated dollar plan, gradually lift the price level as follows: during the first year, not at all; during the second year, 1 per cent; during the third year, 2 per cent; after which would come a "flare-up" of 10 per cent. We may suppose then that, if the plan were in operation during the first year, there being no deviation visible, there would be no change in the weight of the

dollar. After the first month of the second year when prices were 1 per cent above par, the weight of the dollar would according to the plan be raised 1 per cent. If this were unavailing, so that in the second month the deviation were still 1 per cent, the weight of the dollar would be again increased 1 per cent. Every month, as long as the deviation of 1 per cent lasts, the weight of the dollar would receive an *additional* 1 per cent. Unless some effect were produced on the supposed original schedule of deviations, the weight of the dollar of the second year would be increased 12 per cent, and by the end of the third year by 24 per cent more, or 36 per cent in all. But it is clear that by this time, with so swollen a dollar, the "flare-up" scheduled for the fourth year could not occur, but that a counter movement would set in—in fact, would have set in long before the dollar became so heavily counterpoised. Nor could the result of the counterpoise, even if so heavy, be to swing suddenly prices far below par. Prices would, by hypothesis, yield slowly and again give time for taking the counterpoise off. If the price level sank, say to 1 per cent below par for six months, then to 2 per cent for another six months and to 3 per cent in the next six months, evidently the entire 36 per cent would be taken off in eighteen months (since $1 \times 6 + 2 \times 6 + 3 \times 6 = 36$). The compensating device is thus similar to the governor on a steam engine. It is the balance wheel that is largest and hardest to move which is the most easily controlled by the governor. So if the "flare-up" theory is true, the system will work more perfectly than if it were not true.

6. "It would not work unless every single mint in the world employed it." This is an error. Although it could be easily shown to be politically inadvisable for one nation alone to operate the plan, this would not be economically impossible. Those who hold the contrary are deceived by the term "mint price." They reason that our mint price (\$18.60 an ounce of gold, 9/10 fine) and England's mint price (£3. 17s. 10½d. for gold 11/12 fine) are now "the same," and that, consequently, if our price were lowered 1 per cent, *i.e.*, to \$18.41, while the English price remained unchanged, *all* our gold would be taken to England to take advantage of the "higher" price there. But these comparisons between English and American prices are based on the present "par of exchange" (\$4.866 of American money for the English sovereign); which par of exchange is in turn based on the relative weights of the dollar and the sovereign.

As soon as our dollar were made 1 per cent heavier, not only would the new American mint price go down 1 per cent, but the par of exchange would also go down 1 per cent, to \$4.82. Consequently, the new mint price of \$18.41, although in figures it is lower than the old, yet, being in heavier dollars, would still be "the same" as the English mint price of £3. 17s. 10½d. This sameness of mint price as between the two countries means at bottom merely that an ounce of gold in America is equivalent to an ounce of gold in England.

It is true that each increase in the weight of the virtual dollar in America—in other words, each fall in the official American price of gold—would at first discourage the minting of gold in America. The miner would *at first* send his gold to London, where the mint price was the same as formerly, and realize by selling exchange on the London credit thus obtained. But the rate of exchange would soon be affected through these very operations, by which he attempted to profit, and his profit would soon be reduced to zero; the export of gold to England would increase the supply of bills of exchange in America drawn on London and lower the rate of exchange until there would be no longer any profit in sending gold from the United States to England and selling exchange against it. When this happened it would be as profitable to sell gold to American mints at \$18.41 per ounce as to ship it abroad; and \$18.41 in America would be the exact equivalent at the new par of exchange (\$4.82) of the English mint price of £3. 17s. 10½d.

7. "*The system would be destroyed by war.*" Professor Taussig fears that if money were stabilized, the system would itself be upset by war. "Any war would put an end to it." To this I would reply: first, that if war did put an end to it the system would do good so long as it lasted and its discontinuance would do no more harm than the existence of our present unscientific system is doing at all times; secondly, I do not see any reason for thinking that war would put an end to it.

Possibly Professor Taussig has in mind the first form in which I explained the plan, *viz.*, in my book, *The Purchasing Power of Money*. In that form one country was to serve as a center and all other countries were to have the gold exchange standard in terms of gold reserves in the central country, just as now the Philippines have a gold exchange standard with reference to the United States, and India with reference to England. Professor

Taussig's objection would undoubtedly apply, to some extent, in cases where the plan was carried out through the gold exchange mechanism. But where the system was independently established in each country simply parallel to the systems in other countries, there would be no more need for its abandonment in case of war than for the abandonment now by Germany of the gold standard because England, its enemy, has the gold standard also. We know, of course, that in time of war, the gold standard is often temporarily abandoned in favor of a paper standard; and the new proposal would not escape such a difficulty. This, however, would not be due to the international character of the plan, but to the exigencies of war.

8. *"The multiple standard is not ideal. Especially is it faulty when the cause of price movements is entirely a matter of the abundance or scarcity of goods in general."* Those who hold this objection point out that an ideal standard would not be one which always smooths out the price level but one which discriminates and leaves unchanged such rises and falls as are due to general scarcity and abundance of goods. There is much to be said in favor of such discrimination as an ideal. It must be admitted that the compensated dollar plan would not discriminate between changes in the price level due to the scarcity or abundance of goods in general and those due to changes in money and credit. It must be further admitted that a theoretically ideal standard would take some account of this distinction. But the compensated dollar plan does not claim to be ideal. The plan would simply correct the gold standard to make it conform to a multiple commodity standard. It does not pretend to correct the multiple commodity standard to make it conform to some "absolute" standard of value.

Such an ideal standard is as unattainable as is absolute space. Changes in relative value indicate change in absolute value, either of goods or of money; but it is not possible for us to know, except in a general way, how much of the absolute change is in goods and how much in the dollar. On general principles we may be assured that the absolute change is wholly or mostly in the dollar. We economists in our measurements of value are in much the same predicament as the astronomers. Our economical "fixed stars" are fixed only in a relative sense. We cannot measure the empty spaces of absolute value, but can only express values in terms of visible goods, the general average of which is the nearest approach to absolute invariability we can, in practice, reach.

But if it were possible to measure absolute values to our universal satisfaction, in terms, say, of "marginal utility," or of "disutility of labor," or of anything else, there are no statistics by which we can realize such a standard in practice. The only readily available statistics by which we can correct our present standard are price statistics from the great markets. We can, by index numbers based on these price statistics, translate from gold into commodities, but as yet we can not translate from commodities into any ideal or absolute standard.

If I were treating of the problem of an ideal standard of value, I think I should be inclined to agree with Professor Marshall that a standard that represents a gradually descending scale of prices to keep pace with the "real" cheapening improvements in industrial processes is better than one which represents an absolute constancy of prices. But it would be quite impracticable to discover the exact rate of fall of prices which would correctly register the improvement going on in industry, and, moreover, it would, I believe, be so small as not to depart much from the multiple standard. This I infer is also the opinion of Professor Marshall.

Professor Kinley makes the very interesting suggestion that we can suppose a more ideal standard than the tabular by making our unit a definite percentage of the national annual dividend. This appeals to me as a rough and ready way of fixing a unit more nearly ideal than that fixed by the tabular standard. But it would certainly not be practicable. It would not even be quite ideal. But if Professor Kinley will measure his standard, the compensated dollar plan will be able to take care of it.

In fact, if we could find a more absolute standard than the tabular standard and could accurately measure it in statistics, precisely the same method of compensating the dollar could be employed to keep the dollar in tune with that standard as with the tabular standard. The only difference would be that the guiding index would be different. The plan for compensating the dollar does not in essence consist in selecting the multiple or any other standard. It consists in a method of making the monetary unit conform to any standard chosen. But there is convincing evidence that the multiple standard is usually near enough to the ideal for all practical purposes and infinitely nearer than the gold standard. *While individual goods may vary greatly in absolute value the general mass of goods will vary comparatively little and*

seldom. There may be some absolute change in the general mass of commodities but it must usually be extremely small in comparison with changes in any one commodity like gold. It is clear from the theory of chances that this must be the case. The odds are hundreds to one that the variations in absolute value in several hundred commodities will offset each other to a large degree. We very seldom have world feasts or world famines. If the corn crop is short in some places it is abundant in others. If it is short everywhere the crop of wheat or barley or something else is practically certain not to be. We cannot expect that everything will usually move in one and the same direction. If there is a war in Japan, it is not likely that there will also be a war in India. A world war or even anything as near to a world war as the present conflict in Europe is a most unusual thing.

A standard composed of several hundred commodities must therefore be, in all human probability, more stable than a standard based, as is our present gold standard, on one commodity. Bi-metallists made much of this point when claiming that two metals joined together were steadier than one, just as two tipsy men walk more steadily arm in arm than separately. Still more steady is the average of a hundred commodities just as a line of a hundred tipsy men abreast and holding each other's arms will march even more steadily than two. This is because it is wholly unlikely that every man in the line will lurch in the same direction at the same instant. The lurching of some in one direction can always be depended on to offset almost entirely the lurching of others in the other direction. This theory of probabilities in its application to the present rise of prices is, I believe, borne out by the facts.

After a careful study of all available evidence, I am convinced that the present general rise in prices beginning in 1896, can not be traced to any simultaneous scarcity of goods. I refer the reader to *Why Is the Dollar Shrinking?* where I have given the summary of the evidence. I think the facts are equally clear that the great fall in prices from 1873 to 1896 can not be laid, wholly at least, to the increasing plentifulness of goods.

Finally, even if we could measure and apply an absolute standard, it is doubtful if, in practice, it would be of any more service in regulating contracts, than a multiple standard. For after all, as I have tried to show in *Appreciation and Interest*⁴ what we want

⁴ *Publications of the American Economic Association*, third series, vol. XI, no. 4 (Aug., 1896), pp. 331-442.

in a contract is something that is *dependable* rather than something that is absolutely constant; and the multiple standard gives dependability in terms of the ordinary familiar staple necessities of life. If we could know that the dollar always means a definite collection of goods, we could know that the bondholder or the salaried man who gets a stated income of \$100 a month, would have the same command over actual goods, and such knowledge would be of great service. This whole subject I have discussed in chapter 10 of my *Purchasing Power of Money*.

9. "*It would be inadequate to check rapid and large changes of the price level.*" Owing to the narrow limits, *e.g.*, 1 per cent as stated, imposed on the monthly adjustments, it is quite true that a sudden and strong tendency of prices to rise or fall could not be completely checked. If prices were to rise 8 per cent per annum and the plan permitted no more rapid shift than 6 per cent per annum, this would leave only 2 per cent per annum uncorrected, or only one fourth the rate at which prices would rise if wholly uncorrected. But half (or in this illustration three quarters of) a loaf is better than no bread. Moreover such extreme cases are rare and when they occur there is all the keener need for mitigation even if it be somewhat inadequate. Ultimately, of course, after the rapid spurt has abated, the counterpoise, in its relentless pursuit, would overtake the escaped price level and bring it back to par.

10. "*The correction always comes too late.*" It is objected that the plan does not make any correction until actual deviation has occurred, and so the remedy always lags behind the disease. It is true that the corrections follow the deviations. They could not precede them unless we foreknew what the deviations were to be; and we could not afford to entrust the work of guessing to government officials. In this respect, as in others, the plan does not attain perfection; yet it is infinitely better than the present plan, which leaves the standard haphazard. It is also pointed out that after the correction is applied it may happen that prices will take the opposite turn, in which case the remedy actually aggravates the disease. But, taking the extremely fitful course of prices since 1896 and correcting it according to the plan, month by month, as shown in the *Quarterly Journal of Economics* diagram, we find that in nine cases out of ten the opposite is true. Even in the few remaining cases the deflections were very slight and were, of course, soon corrected immediately after the following

adjustments. If the corrections are sufficiently frequent, it is impossible not to maintain, in general, an extremely steady adjustment.

When steering an automobile the chauffeur can only correct the deviation from its intended course *after* the deviation has occurred; yet, by making these corrections sufficiently frequent, he can keep his course so steady that the aberrations are scarcely perceptible. There seems no reason why the monetary automobile cannot be driven almost equally straight.

11. "*The plan assumes that a 1 per cent fluctuation can be exactly corrected by a 1 per cent adjustment of the dollar's weight.*" Owing, I fear, to my own fault of phrasing, I have found that several people have acquired the mistaken impression that the plan requires, to be made at each adjustment, an increase of 1 per cent in the weight of the dollar for every 1 per cent increase of the index number since the last adjustment; whereas actually the plan requires, to be made at each adjustment, an increase of 1 per cent in the weight of the dollar for every 1 per cent excess of the index number *above par* then outstanding.

From this mistaken premise it has naturally been inferred that, in order that the plan should work correctly, a 1 per cent loading of the dollar would always have to exactly correct a 1 per cent change in the index number, and, very properly, the critics doubted the truth of this. But since the premise was mistaken the objection based on it disappears.

The supposed rule and the true rule for correcting may be contrasted by a numerical illustration which will also show clearly how surely and swiftly the system would push back every deviation of the index number from par. Assume the system launched at a certain date and the index number of prices at that date to be called 100 per cent or par. Let us suppose that, were it not for the operation of the plan, the index number would be rising 1 per cent per month indefinitely. Since no change in the dollar's weight can occur until the first month has passed, the index number will, at the end of the first month, register 101 per cent. The excess above par of 1 per cent is now the signal for increasing the weight of the dollar by 1 per cent. (In this case the excess above par happens to coincide with the increase during the month, which is also 1 per cent.) The dollar is therefore loaded 1 per cent. Let us now assume, with the critics, that a change of 1 per cent in the weight of the dollar does not exactly

correct this rise but represses it during the month, let us say, by only $\frac{1}{2}$ per cent. Then, at the end of the next month the price level will be 101 per cent less the $\frac{1}{2}$ per cent correction produced, plus the assumed 1 per cent increase during the month ($101 - \frac{1}{2} + 1$) or, $101\frac{1}{2}$ per cent in all.

It will now be observed that the signal for loading the dollar stands at $1\frac{1}{2}$ per cent (although the actual rise in the number has been only $\frac{1}{2}$ per cent). Accordingly, the weight of the dollar will be increased $1\frac{1}{2}$ per cent (not $\frac{1}{2}$ per cent) and will repress the price level, according to our supposition not by $1\frac{1}{2}$ per cent but, say, by $\frac{3}{4}$ per cent; consequently, at the end of the next month, the price level will be $101\frac{1}{2} - \frac{3}{4} + 1$ or $101\frac{3}{4}$.

The signal for the next loading now stands at $1\frac{3}{4}$ per cent (although the actual rise has been only $\frac{1}{4}$ per cent). Consequently the dollar will now be increased $1\frac{3}{4}$ per cent (not $\frac{1}{4}$ per cent).

By the same reasoning, the result at the end of the next month will be $101\frac{3}{4} - \frac{7}{8} + 1$ or $101\frac{7}{8}$ per cent (although the rise has been only $\frac{1}{8}$ per cent); and at the end of the next, $101\frac{15}{16}$ per cent (although the rise has been only $\frac{1}{16}$ per cent). According to the rule supposed, the price level would never reach 2 per cent.

Thus, if in a series of years the price level would have risen, without the operation of the plan, say, 50 per cent, it may well be that, with the plan in operation, there would be an increase in the weight of the dollar of fully 100 per cent (not 50 per cent) and that throughout the period the price level would have been kept always within 2 per cent of par.

It is therefore not essential that a 1 per cent increase in the dollar's weight should exactly correct a 1 per cent increase in prices. It is only essential that the correction should work toward par. Even if the effect of a 1 per cent loading is $\frac{1}{4}$ per cent or smaller, the cumulative effect of increasing the counterpoise may be trusted to handle the situation. In this connection the numerical example under objection 5 may be read.

12. "It would offer too tempting a profit." This objection is that there would be a constant temptation to coin the so-called "seigniorage" or excess of the virtual or bullion dollar over the coined dollar of 25.8 grains, assuming that these coins are still employed.

Some of the objectors say that the coinage of this seigniorage would, or might, break down the plan by depleting the redemption

reserve. Others, as *The Financial Chronicle*, say that it would nullify the plan because the coinage of the gold would result in just as many dollars in circulation as without the plan.

But even if the government should attempt to seize the reserve for its own private funds the result would not necessarily be a failure to redeem. Any attempt of the government to coin the seigniorage for its own profit would tend to defeat itself; for to inject this new gold coin into the circulation would soon cause a back flow of redundant currency; then gold coin or certificates would be presented to the government for redemption in gold bullion.

This point is overlooked in the very specious argument that the coinage would restore the original number of dollars. To illustrate clearly what these objectors have in mind, let us suppose the seigniorage to be so large that every dollar of 25.8 grains coined would require the bringing to the Mint or Treasury 51.6 grains, of which the Mint would retain half. Suppose, further, that the currency contains, say, 500 millions of gold dollars in circulation, and that, according to the large seigniorage, the Treasury holds bullion capable of being coined into 100 millions more. Suppose further, for the sake of argument, that, were it not for the compensated dollar or seigniorage plan, the whole of this gold would be in circulation, making 1,000 million dollars. The critics referred to think that the coinage of the seigniorage would put back the gold in circulation to this 1,000 millions. They ask triumphantly of what avail would be the raising of the weight of the virtual dollar, if, by coining the seigniorage, every 51.6 grains becomes two dollars after all, instead of one.

This supposed demonstration overlooks the important fact that, under the plan, the price of gold would be lowered just as fast as was necessary to prevent the inflation of the currency which these objectors imagine. That is, the attempt to inject coined seigniorage into the circulation would, as soon as the inflation effect was felt, be registered in an index above par. This would signal, of course, for an increase to be made in the weight of bullion which the miner must bring to get a dollar and also in the weight at which the government must redeem the dollars, paper or coin, in circulation; in other words, it would lower the price of gold. This lowered price would lead, as always, to a flowing of gold into the arts. The flow would proceed in one or both of two streams. Buyers of the cheapened gold bullion could get it direct

from the miner, to that extent keeping it from passing into circulation, or they could get it from the government in redemption of gold coin or paper certificates. The more seigniorage the government sought to take and spend, the more persistently would the index number signal for reducing the price of gold. The price of gold would drop month by month and the government would be compelled to sell a larger and larger amount of its dwindling stock for gold coin or paper certificates. As long as the government kept up this self-inflicted endless chain the result would be not to flood the currency—for the coins put out would return for the purchase of bullion—but to flood the jewelry trade with the cheapened gold, or, to send the gold abroad whenever the compensating plan was not in use. Supposing that to maintain a constant price level required the draining away from circulation into the arts of all coins beyond 100 million, it would follow that the fall of mint price would proceed up to that point. Of course such a mad policy, if persisted in, would end in inability to redeem. In other words, to persist in it too far would be to abandon the compensating plan. It could be pursued without breakdown only up to the point where the gold reserve was still adequate. But it could not be pursued at all without revoking the proviso of the plan that the reserve funds should be treated as a trust fund just as inviolable as the one billion dollars of gold now behind the gold certificates.

There would be no more danger of the government appropriating the gold reserve to its own use than there is now danger of its seizing the present reserve for the greenbacks, or the present 100 per cent reserve for the gold certificates (which could readily be converted into notes), or the reserve to be created for the new banking system. To take a near parallel, the Philippine and Indian governments have never yet been in danger of abusing the store of pesos or rupees by reissuing them in order to help out the government exchequer. If, for the moment, they pass out too fast they immediately come back for redemption in gold exchange.

There is always with us a latent danger of inflation; but if the compensated dollar should be adopted, that danger would be diminished. The plan would involve a double education: First, it could not be adopted until it was realized that its object was to stabilize prices and maintain the constancy of the purchasing power of the dollar. In the second place, it would, therefore, always be a standing object-lesson as to the same principle. The constant buy-

ing and selling of gold by the government at variable rates would give rise to questions by the uninformed public as to the object in view; and the constant clinging to par of the published index number of prices would be eloquent testimony of how the system worked. Any attempt to break down the system would thus be a deliberate departure from the principle of uniformity in the purchasing power of the dollar. As it is at present, inflation can be suggested without the question of changing the purchasing power of the dollar being so clearly thrust forward, since our present system does not even pretend to, or give any mechanism for, such stability.

13. *"The plan would be sure to create dissatisfaction and quarreling."* This fear is, I believe, wholly imaginary. There would be some ground for it if the proposal were to adopt the old "tabular standard" by correcting money payments through the addition to or subtraction from the debt of a certain number of dollars. Under these circumstances the extra dollars paid or the dollars from which the debtors were excused would stand out definitely and would be a subject for debate and dispute, but if the tabular standard were merged in the actual money of the country the ordinary debtor and creditor would be as unaware of how his interests had been affected as he is now unaware of how his interests are affected by gold appreciation. It would still be true that to the ordinary man "a dollar is a dollar."

The contrast between the complaints which might arise under the tabular standard as proposed by Jevons and under the plan proposed here is the contrast between complaints which occur under direct and those which occur under indirect taxation. The taxpayer feels the burden of direct taxation, but even the economist cannot raise him from his lethargy enough to make him complain against the outrages of indirect taxation. It must be remembered that it required several generations to bring the American consumer up to the point of protesting against a high tariff; and even this protest, when it came, was largely based on the recent general rise in the cost of living mistakenly attributed to the tariff as the chief cause.

The truth is that if the proposed system were at once adopted, there would be very little attention paid to what "might have been" if some other plan or index number had been in use. Few besides the jeweler and the miner would be vitally interested in the changes in the government prices. An actual illustration is found in the

fact that the average Filipino or the average inhabitant of India has had no real conception of the vital changes which have been wrought in the purchasing power of his money by the adoption of the "gold exchange standard," if, indeed, he ever heard of it; and no discontent has come from the contrast between what his purchasing power is and what it would have been had the silver standard been retained. In fact, we do not need to seek so far for an illustration. We have it at hand in the very subject we are discussing. The average man does not complain of the present gold standard though billions of dollars are lost thereby. Few realize that the depreciation of gold has affected or can affect the interests of creditor and debtor. We economists may calculate this and show by index numbers that in the last fifteen years the savings bank depositor has been, as it were, cheated out of all his interest by the depreciation of his principal, but he does not yet realize either this fact or its cause. We may similarly show that the bondholder has not really been getting any interest at all but simply eating up his principal; but the ordinary man who believes "a dollar is a dollar" takes little stock in such a curious idea and, if he finds any fault at all with rising prices, vents his wrath not upon the gold mines or the expansion of deposit banking but upon the luckless middlemen, the cold storage plants, the trusts, the tariff, the trade unions, and so forth.

If then, we cannot get the ordinary man today really excited over the fact that his monetary standard has affected him to the tune of some 50 per cent of his principal of fifteen years ago, it does not seem likely that he could get excited because some one tells him that the index number used in the "compensated dollar" plan robbed him of 1 or 5 per cent as compared with some other possible system.

The debtor class favored in large measure bimetallism, or free silver, as a means of helping them pay debts, while the creditor class opposed it. But this was a question of changing the standard, not of keeping it unchanged. If it were proposed to shorten the yardstick, undoubtedly many who would profit in the outstanding contracts would and ought to oppose it. But there is and can be no contest over efforts to keep the yardstick from changing. To establish a new standard would be as difficult perhaps as it was to establish the metric system of weights and measures, but after it was established there would be practical unanimity in favor of keeping it.

14. "*It has never been tried.*" True; but the proposal is, in mechanism, almost identical with the gold exchange device introduced by Great Britain to maintain the Indian currency at par with gold. The system here proposed would really be today less of an innovation in principle than was the Indian system when introduced and developed between 1893 and 1900, while the evils it would correct are similar to, but vastly greater than, the evils for which the Indian system was devised. The Indian currency plan, when originally adopted in 1893, consisted virtually of a simple closure of the Indian mints which made the rupee for a time a purely fiat money, having a scarcity value above its bullion value, yet not redeemable in gold. Thus we see that conservative England, in order to get rid of the comparatively trifling inconvenience of a fluctuating rate of exchange with India, adopted a plan which gave India a temporarily irredeemable currency, dependent, moreover, for its value somewhat on the discretion of government officials, a system much more dangerous than the one here proposed could possibly be accused of being. And yet this Indian system, so far from becoming a menace, was soon converted into a system of gold redemption by which a silver country obtains the advantages of a gold standard without changing its coins. This development of the gold exchange standard, afterward adopted in essence in the Philippines, Panama, the Straits Settlements, Mexico, and Siam, I believe to be one of the greatest steps forward in monetary history. Today it is so recognized, although when first devised it was eyed askance. The present proposal is modeled on the same idea, but applied in such a way as to secure a much more important kind of stability, namely, stability not simply of the money of the country with the money metal of some other country with which it has trade relations, but stability with the general mass of commodities.

The truth is, unless I am greatly mistaken, that the last named is the only strong objection to the plan in the minds of most of its critics; it is the constitutional objection to any change of the *status quo*. It is simply the temperamental opposition to anything new. As Bunty well says in the play, "anything new is scandalous." The conservative temperament dislikes experiment because it is experiment. Accordingly it is not surprising that we find many of the objectors saying, "let well enough alone," "let us 'rather bear those ills we have than fly to others that we know not of.'" These people seldom give assent to untried experiments;

yet after the new plan has been tried and established they invariably turn about and become its most staunch supporters. This fact has been often illustrated in our monetary and banking system. Nothing short of the shock of civil war was required to divert us from a state system of banking to a national one. In spite of the intolerable evils of the former, it was easy to find many arguments in its favor. After the change these arguments never reappeared. The same was true of slavery.

But conservatism always yields gradually to pressure. Its resistance is strong but has no resiliency. It is not like the resistance of a steel spring (which, when pushed in one direction, will bend back), but of a mass of dough or putty which, though it resists impact strongly, yet when it is moved stays inert and does not return. Under these circumstances, even if progress is made an inch at a time, it seems to me worth while to try to make it. The two steps first necessary have been taken, namely, the perfecting of the plan and the running the gauntlet of criticism. Any who may not be fully convinced that it has run the gauntlet unscathed, I would ask to read the full description of the plan in the *Quarterly Journal of Economics* and to write me wherein their objections have not yet been answered. I have responded to many such inquiries and I shall welcome more.

Experience shows that the more the opponents of the plan study it the more sure they are to change their minds. I have seen this in numerous instances, many of them through personal correspondence. One economist who at first opposed the plan and published a hostile review, afterward, when in a conversation I answered for him objection 11, which had been his particular stumbling block, changed his mind on the spot. Even some who are still, on the whole, opposed give a partial adherence. Professor Taussig states: "It must be admitted, at the outset, that the plan if carried out with iron consistency for a considerable stretch of time would achieve the results mainly had in view—the prevention of a long continued and considerable rise in prices. It might not achieve that result as smoothly and evenly as its proposer expects, and the qualifications just stated—that it must be carried out unflinchingly for a long period,—should be borne in mind." Professor Kinley says, "I do not see any logical flaw in it." His opposition is to the tabular standard.

It is fair, I think, to say that, in spite of the distinguished character of these and other opponents or semi-opponents, the real weight of authority is already on the side of the plan and

not of its opponents. It has received the approval, to mention a few out of many, of such economists as Hadley, J. B. Clark, J. M. Clark, Mitchell, Persons, Edgeworth, Marshall, Cannan, Keynes, Pigou, Royal Meeker, Adolphe Landry, Achille Loria, as well as, of such other leaders in thought and action as Sir David Barbour, Paul Warburg, Farwell, and President Wilson.

If we simply count votes, it is still true that the numerical majority, except perhaps among economists, of those who have expressed themselves, are, at present, against the plan. Thus, of the newspaper editorials, about two out of seven are favorable, three out of seven are opposed, and two out of seven express no opinion pro or con.

I am naturally desirous of getting as nearly as possible the unanimous approval of economists. The idea of a scientific standard of value is still academic, but it will be ready to pass out of that stage as soon as the practical man finds that academic economists in general believe in it. It is for this reason that I venture to suggest its study by those economists who have not already weighed it in the balance. I do this with the less reticence since I have learned that the credit of working out the plan first belongs, not to me, but to Professor Newcomb. The fact that I was anticipated affords me, at any rate, the opportunity to promote the plan the more impersonally and to urge economists to consider it on its merits. The most that I hope to see accomplished by economists is to make the desirability and practicability of some such improvement in our present dollar a commonplace in the minds of men. Just as the opposition to index numbers of two decades ago has now essentially disappeared so that they are today accepted as a matter of course and even published in practical business journals, so it should be possible, building on the index number idea, within a like period to establish the added idea that the dollar can be and ought to be standardized.

It is not impossible, judging from the many and authoritative endorsements of the plan, that it may be pushed toward realization much faster than this. All depends on the opening up of opportunities. After the present war, for instance, it may be that "internationalism" will come into a new vogue and that some special opportunity will be afforded to bring the plan with its endorsements to the serious attention of the world's administrative officials.

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THE TRADE COMMISSION ACT¹

On January 20, 1914, at a joint session of both Houses of Congress, President Wilson read his long-awaited message upon the subject of trust legislation. The views therein expressed forecast admirably the character of the measures which were to constitute the anti-trust program of the present administration. The drafts of five tentative bills designed to effect the reforms suggested by the President were made public almost immediately afterwards. These bills provided:

(1) For the creation of an Interstate Trade Commission of five members with investigatory powers into the organization and operation of corporations engaged in interstate commerce, excepting carriers. The commission was also empowered to act as an advisory board: to the Attorney General, in terminating by agreement or by suit unlawful conduct or conditions; and to the courts, when these at discretion referred to it any aspect of a litigation or any proposed decree. In addition it was given the function of assisting the government in preventing violations of the Sherman act by submitting information in regard thereto to the Attorney General.

(2) For the prohibition of interlocking directorates in interstate corporations, railroads, and banks and trust companies which are members of a reserve bank.

(3) For a definition and explanation of various terms and expressions used in the Sherman anti-trust act.

(4) For amending the Sherman act by declaring (a) that both local price cutting with the intent of destroying competition and exclusive purchasing and selling arrangements were to be regarded as attempts to monopolize.

(b) That a decree obtained by the government should be conclusive evidence of the same facts and issues of law in favor of any other party in any other proceeding brought under the provisions of the act.

(c) For injunctive relief against threatened loss or damage by reason of a violation of the act.

(5) For giving to the Interstate Commerce Commission the power to regulate the issuance of railway securities.²

The Trade Commission bill (H.R. 12120) was the only one to be introduced into Congress at this particular time. This measure was modeled along the lines of what was commonly known as the Newlands bill introduced into the Senate several months previously. Although containing several amendments and additions it pre-

¹This is the first of two articles on recent trust legislation. The second, to be published in the March number, will be devoted to the Clayton act.

²*Cf.* H.R. 12120, and Committee Prints 1, 2, 3, 4, tentative bills, and *Financial Chronicle*, vol. 98, p. 273 ff.

served the essential features of the earlier measure.³ The new bill was introduced in the House by Representative Clayton and referred to the Committee on Interstate Commerce. Simultaneously it was also introduced in the Senate by Senator Newlands as S. 4160.⁴

A few days after the tentative bills were made public,⁵ hearings upon them were begun. Representative Adamson's Committee on Interstate and Foreign Commerce took charge of the Interstate Trade Commission and Railroad Securities measures. Representative Clayton's Committee on the Judiciary assumed control of the three remaining bills. The two series of hearings continued for some weeks.⁶

³*Cf.* statements of Representative Clayton and Senator Newlands to the press, quoted in *Cong. Rec.*, vol. 51, p. 2,203.

⁴*Ibid.*, pp. 2,203, 2,212, 2,341.

⁵Tentative bill no. 4 prohibiting intercorporate stockholding does not appear to have been made public along with the other bills at this time.

⁶The course of the Railroad Securities bill it is not necessary to trace. This measure, after having undergone several changes, finally passed the House and was referred to the Senate Committee on Interstate Commerce, from which it was reported back with amendments by Senator Newlands on July 23. Some pressure, however, had been brought to bear in part because of the European war, and early in September it was announced that in view of the disturbed conditions created by this event the President had consented to the postponement of the securities measure for at least the session (*Cf. New York Times*, September, 3, and *Chronicle*, vol. 99, p. 647).

The legislative history of the Trade Commission bill is summarized as follows:

On March 14 a newly drafted bill for the creation of an Interstate Trade Commission (H.R. 14631) was introduced into the House by Representative J. Harry Covington of Maryland and was referred to the Committee on Interstate and Foreign Commerce (*Cong. Rec.*, vol. 51, p. 5,218). This bill was reported to embody the ideas of President Wilson (*Chronicle*, vol. 98, p. 878) and represented the unanimous views of a subcommittee (Covington, Sims, Rayburn, Montague, Talcott, Stevens of Minnesota, Esch, and Knowland) of the House Interstate Commerce Committee, which had been appointed by Chairman William C. Adamson on February 16. Representative Covington was chairman of this subcommittee. One month later this gentleman introduced a revised draft (H.R. 15613) of his bill of March 14 (H.R. 14631, *Cong. Rec.*, vol. 51, p. 7,178). On the succeeding day, April 14, this bill was reported with amendment by Mr. Covington accompanied by a report (H. Rept. No. 533, 63 Cong., 2 Sess.). The bill and report were then referred to the Committee of the Whole House on the state of the Union (*Cong. Rec.*, vol. 51, p. 7,244). The revised bill differed but little from the Covington measure introduced one month previously. The principal change was contained in an amending clause providing that in any equity suit brought at the instance of

the Attorney General under the anti-trust acts the court might, on conclusion of the testimony, refer the suit to the Trade Commission to ascertain and report an appropriate form of decree, and that upon such report exceptions might be filed. The court might then adopt or reject the report thus presented either in whole or in part.

On June 5, in practically unchanged form, the Interstate Trade Commission bill (H.R. 15613) passed the House by a *vive voce* vote after a motion by Representative Murdock to recommit had been lost by a vote of 151 to 19 (*Cong. Rec.*, vol. 51, pp. 10,743-10,745). As earlier indicated, the original Trade Commission bill, known in the House as H.R. 12120, was also introduced in the Senate by Senator Newlands (S. 4160). This measure was referred to the Senate Committee on Interstate Commerce (p. 2,341). On June 6 this bill was reported back by Senator Newlands so amended as to constitute really a substitute measure (pp. 10,771-72). The bill was accompanied by a report (No. 583) thereon. The same day the Senate received the House Interstate Trade Commission bill (H.R. 15613) which measure was also referred to the Senate Committee on Interstate Commerce (p. 10,770). A week later Senator Newlands reported back this bill and submitted a report (No. 597). His committee had so amended the measure originally passed by the House on June 5, that to all practical intents and purposes the amended Senate Trade Commission bill (S. 4160) was substituted for it. An important amendment, however, not appearing in the amended bill (S. 4160), was added by the Senate committee in giving to the Trade Commission jurisdiction over unfair competition (Sec. 5, H.R. 15613, reported by Mr. Newlands with amendments, June 13, 1914. *Cf.* also Senator Newlands' remarks, *Cong. Rec.*, vol. 51, p. 11,274). On June 20 Senator Newlands moved that the Senate Trade Commission bill (S. 4160) be stricken from the calendar and that H.R. 15613 be substituted for it (p. 11,726). This was agreed to.

After a rather protracted debate in the Senate, largely concerning the matter of unfair competition, a unanimous consent was reached that a vote on the Trade Commission bill should be taken not later than 6 p. m. on August 5 (p. 14,461). On that day, after some debate and the rejection of several amendments, H.R. 15613 as amended by the Senate passed by a vote of 53 to 16, 27 not voting (p. 14,497). Two days later the House by unanimous consent disagreed to H.R. 15613 as amended, and asked for a conference (p. 14,618). In the Senate Mr. Newlands on the same day moved that the Senate agree to the conference, the Senate conferees to be named by the Chair. The motion was agreed to and the Vice-President appointed Senators Newlands, Pomerene, Saulsbury, Clapp, and Cummins (p. 14,612). For the House the Speaker named Messrs. Adamson, Sims, Covington, Stevens (Minn.), and Esch (p. 14,618). The bill remained in the hands of this conference committee for about a month until the conference succeeded in drafting a measure embodying the essential features of both the House and Senate proposals. On September 4 Mr. Adamson in the House and Mr. Newlands in the Senate presented the conference report, including the draft of the bill in its final form (pp. 16,081, 16,124). On September 8 the Senate, by a vote of 43 to 5, agreed to the conference report, and two days later the House also accepted it (pp. 16,181, 16,325). The measure was presented to the President on September 15 (p. 16,582) and was signed by him on September 26.

Character and constitution of the commission. As passed and signed by the President, the Federal Trade Commission bill provides for a commission of five members, not more than three of whom shall be members of the same political party. The terms of the first commissioners are three, four, five, six, and seven years respectively. Each of their successors is appointed for seven years except that a person selected to fill the unexpired term of a commissioner is appointed only for the balance of that term. The salaries of the commissioners are \$10,000 and a secretary is provided for at a salary of \$5,000.⁷

With the organization of the commission, the bill provides that the Bureau of Corporations shall cease to exist, together with the offices of commissioner and deputy commissioner. All pending investigations of the bureau are to be continued by the commission, to which all employees are transferred. The bureau's records also become the property of the commission and unexpended funds become available for its use.⁸

*Powers of the Commission.*⁹ These may be summarized as follows:

- (1) Power to effect a readjustment of business and prescribe appropriate decrees in equity suits;
- (2) Power of investigation;
- (3) Power to require reports and classify corporations;
- (4) Power over unfair competition.

(1) As originally passed by the House on June 5, the Trade Commission bill provided for an investigatory tribunal with little or no power beyond that which is the necessary accompaniment of investigation. This fact also remains true in large measure of both the amended bill as passed by the Senate and of the bill finally adopted in conference passed by both houses and signed by the President. If either measure be stripped of the section relating to unfair competition little remains but provision for an investigatory body. In addition to its function of investigation,

⁷ Secs. 1 and 2 H. R. 15613, as amended in conference. References in the discussion of the Trade Commission, except where otherwise indicated, refer to this measure.

⁸ Sec. 3.

⁹ By the terms of the Clayton bill the commission is given certain other powers besides those mentioned in the measure creating it. It has been deemed best, however to consider these in connection with the Clayton bill rather than under the discussion of the Trade Commission bill. But one should not arrive at a final conclusion with regard to the powers of the Trade Commission without considering the authority bestowed upon it under the Clayton bill.

of which more later, the new law does provide, however, that upon the application of the Attorney General the commission may "investigate and make recommendations for the readjustment of the business of any corporation alleged to be violating the anti-trust acts in order that the corporation may thereafter maintain its organization, management, and conduct of business in accordance with law."¹⁰ The power of the commission to make these recommendations, therefore, depends upon the application of the Attorney General. That official is not bound to ask the commission for these recommendations nor, furthermore, is there apparently anything in the act which binds him to the acceptance of such recommendations when once they have been made.¹¹ While it was probably the intention of Congress that the Attorney General should rely upon the commission for recommendations and that he should adopt such as are made, even a casual critic of the bill will wonder why the law did not make it obligatory upon that officer to do both. Certainly it is only reasonable to suppose that the commission will be much better equipped than the Attorney General to devise an economically satisfactory adjustment. Why then make this function in any way dependent upon the latter?

The new bill also provides that "in any suit in equity brought by or under the direction of the Attorney General . . . the court may . . . if it shall be then of opinion that the complainant is entitled to relief, refer said suit to the commission, as a master in chancery, to ascertain and report an appropriate form of decree therein."¹² But, it is not necessary that the courts should do this and the court "may adopt or reject such report, in whole or in part, and enter such decree as the nature of the case may in its judgment require."¹³

Again, it was probably the intention of Congress that the courts should consult the commission in the matter of decrees. Furthermore, it is extremely probable that they will do so. Yet it remains discretionary with them. They need not do so unless they wish. Would not the law have been improved by providing that in each case the courts *must* submit the suit to the commission as a master in chancery to report an appropriate form of decree? Under our theory of separation of powers the courts

¹⁰ Sec. 6(e).

¹¹ Obviously the discretion of the Attorney General is subject to the instructions of the President.

¹² Sec. 7. Italics are the writer's.

¹³ *Ibid.*

could not be required to adopt the conclusions thus arrived at. On the other hand, the requirement that the court must submit the case to the commission and receive from it a report of an appropriate form of decree would appear to the writer to be procedural in character and therefore constitutional. Certainly it is as yet by no means settled law that such an arrangement would be unconstitutional.

Since they are in no way mandatory upon either the Attorney General or the courts the two provisions under discussion can be of advantage only through the fact that either or both the Attorney General and the courts elect to call upon the commission for assistance. Assuming, as it is probably reasonable to do, that both pursue such a course, it is necessary to point out that there is still room for one to question whether any positive advantage has been secured by the power conferred upon the commission by these two clauses. It should not be forgotten that in the Bureau of Corporations the Department of Justice has had in the past an agent capable of performing such functions when called upon. While this service was *extra*-official in character, the fact remains that the bureau rendered it at least once during Mr. Wickersham's incumbency and that, to quote his language regarding the services of the bureau in the Tobacco dissolution, "the report of its principal expert was largely relied upon . . . in accepting as economically satisfactory the distribution of businesses under the plan."¹⁴ Furthermore, the functions of the Bureau of Corporations in these matters, as also suggested in Mr. Wickersham's report might easily have been extended, thus securing the desired results without creating any Trade Commission.

At the same time, one should not underestimate the importance of these two powers which have been conferred upon the commission. The Bureau of Corporations was not specifically authorized to assist either the Attorney General or the courts. The commission is. Moreover, much more weight will attach to the conclusions of such a body than could possibly attach to those of the bureau. If the commission is composed, as it is hoped that it will be, of men thoroughly familiar with economic conditions and affairs, it is more than likely that its functions of assisting the Attorney General and the courts will have valuable results. This effect is contingent upon the assumption that the Attorney General and the courts make use of the commission.

¹⁴ *Report of Attorney General, 1911, p. 7.*

(2) Aside from the power of investigation which is conferred upon the commission as incidental to the functions just discussed, that body is given several other inquisitorial powers. The commission has power:

A. To gather and compile information concerning, and to investigate from time to time the organization, etc. of any corporation engaged in commerce, excepting banks and common carriers subject to the act to regulate commerce, and its relation to other corporations and to individuals, etc.¹⁵

The act of February 14, 1903, creating the Bureau of Corporations provided that the commissioner should have the "power and authority to make . . . diligent investigation into the organization, conduct, and management of the business of any corporation, joint-stock company, or corporate combination engaged in commerce among the several states and with foreign nations, excepting common carriers."¹⁶ Aside from the fact that the new act excepts banks in addition to common carriers, the investigatory provision of the new law is substantially the same as that of the previous law. It is therefore difficult to arrive at any other conclusion than that this provision of the new law merely transfers to the new Trade Commission powers formerly exercised by the old Bureau of Corporations. This view is supported by the conference report on the measure:¹⁷

B. Upon the direction of the President or either house of Congress to investigate and report the facts relating to any alleged violation of the anti-trust acts by any corporation.¹⁸

As is well known, the Department of Justice maintains a bureau of investigation. This bureau, as its name implies, is concerned with the investigation of violations of the laws of the United States, among them the anti-trust laws. How large a force of men from this bureau have been employed in the investigation of violations of these latter acts is not a matter of public record. That a considerable number have been so used is indicated by the number of complaints investigated. During the year 1912, the final year of Mr. Wickersham's incumbency, the agents of the department participated in a monthly average of more than 41 investigations of anti-trust complaints. Nor does this total greatly exceed the record for the year 1913 under Mr. Mc-

¹⁵ Sec. 6 (a).

¹⁶ 32 Stat. L. 825, 827.

¹⁷ H. Rept. No. 1142, 63 Cong., 2 Sess., p. 18.

¹⁸ Sec. 6 (d).

Reynolds, during which time the monthly average of complaints investigated was more than 36.¹⁹ During the year 1913, the amount spent by the bureau of investigation of the Department of Justice upon trust investigations was exceeded only by the amount spent upon the investigation of white slave cases and was practically double that spent for any other purpose except the latter. Clearly, then, the function of investigating and reporting "the facts relating to any alleged violation of the anti-trust acts by any corporation" has been exercised for some time past with great thoroughness by the Department of Justice.

Probably the provision of the law which is now under discussion will ultimately result in the Trade Commission exercising the same authority over violations of the anti-trust acts as the Commerce Commission exercises over violations of the commerce act; that is, the investigatory work will be handled entirely by the commission and the prosecution of offenders will be left to the Department of Justice. This apparently was the intention of this particular subdivision and it may, I think, be assumed that the bureau of investigation of the Department of Justice will cease its activities so far as violations of the anti-trust acts are concerned, either through administrative order or because appropriations are cut off by Congress. If such is the result there is room for the contention that the effect of this clause is merely to transfer to the new commission a function formerly exercised by the Department of Justice.

C. Whenever a final decree has been entered against any defendant corporation in any suit brought by the United States to prevent and restrain any violation of the anti-trust acts, to make investigation upon its own initiative, of the manner in which the decree has been or is being carried out, and upon the application of the Attorney General it shall be its duty to make such investigation.²⁰

Does this provision secure any new advantage to the public? It has been frequently reported that the Department of Justice has undertaken a widespread inquiry into the tobacco business in order to arrive at a determination of the effectiveness of the plan of the Tobacco dissolution. If this report is correct, it would seem that this function with which the Trade Commission has been endowed has likewise been exercised by some other authority. Even if not correct it still remains true that such an investigation could have been prosecuted at any time by the Department of Justice

¹⁹ *Report of the Attorney General, 1912, 47; 1913, 45.*

²⁰ Sec. 6 (c).

through its bureau of investigation and without the creation of a Trade Commission.

D. To investigate from time to time trade conditions in and with foreign countries where associations, combinations, or practices of manufacturers, merchants, or traders, or other conditions, may affect the foreign trade of the United States. . . .²¹

Here is a power apparently not previously exercised. It clearly increases the investigatory authority of the commission beyond that previously exercised by either or both the Bureau of Corporations and Department of Justice.

The powers of the commission in investigation are still further broadened by the provision:

E. That for the purposes of this act the commission, or its duly authorized agent or agents, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any documentary evidence of any corporation being investigated or proceeded against; and the commission shall have power to require by subpoena the attendance and testimony of witnesses and the production of all such documentary evidence relating to any matter under investigation.²²

Reference to the act creating the Bureau of Corporations shows that it also had "the right to subpoena and to compel the attendance and testimony of witnesses and the production of documentary evidence."²³ But the provision of the new law gives the commission much broader powers than the similar provision gave to the bureau. This is because the powers of the commission are *in toto* much greater than were the powers of the commissioner of corporations, and the section of the new law under discussion applies to the exercise of any and all of them.

In endeavoring to estimate justly the worth of this power it would therefore be a mistake to regard it as merely the successor to powers formerly exercised by the Department of Justice and the Bureau of Corporations. While this appears to be true in some respects, the inquisitorial authority of the commission is, on the whole, much broader and all embracing. Again, the value of the investigations of the commission and of the recommendations which it is empowered to make ought to be much greater than those of either or both the Department of Justice and the Bureau of Corporations. It may be assumed the commission will devote a great deal of its time to this work, and that it will have a larger

²¹ Sec. 6 (h).

²² Sec. 9.

²³ 32 Stat. L. 825, 827.

force of investigators than both the bureau and the department combined. These facts coupled with the commission's broader powers should result in much more thorough investigations and in much sounder conclusions than have resulted in the past from the investigatory work of the Department of Justice and the Bureau of Corporations.

(3) The commission has the power:

To require . . . corporations engaged in commerce, excepting banks, and common carriers . . . or any class of them, or any of them . . . to file with the commission *in such form as the commission may prescribe*²⁴ annual or special, or both annual and special, reports or answers in writing to specific questions, furnishing to the commission such information as it may require as to the organization . . . and relation to other corporations, partnerships, and individuals of the respective corporations filing such reports or answers in writing.²⁵ From time to time to classify corporations and to make rules and regulations for the purpose of carrying out the provisions of this act.²⁶

The House bill, passed June 5, contained a provision requiring annual reports to the commission from corporations with more than \$5,000,000 capital; also from corporations with a less capital but belonging to a class which the commission might designate. It also gave the commission power to prescribe "as near as may be a uniform system of annual reports."²⁷ The conference substitute for the provisions of the House bill seems to have been a wise change, if for no other reason than because of the very large number of corporations with more than \$5,000,000 capital. Inasmuch as many of these are not organizations that may be regarded as monopolies or as being in restraint of trade, it is doubtful if the House provision would have effected any result not obtainable through the discretionary power now vested in the commission under conference bill of requiring annual or special reports in such form as it may prescribe. The provision of the new law in regard to reports will be of value to the commission in the exercise of its various other functions, especially those of investigation and recommendation.

The power of classifying corporations is apparently intended to supplement that given of requiring from corporations or any class of them annual or special reports in such form as the commission may prescribe. The effect of these two subsections combined is

²⁴ Italics are the writer's.

²⁵ Sec. 6 (b).

²⁶ Sec. 6 (g).

²⁷ Sec. 9, H. R. 15613, June 5, 1914.

apparently to give the commission the power in its discretion to make a classification of corporations, and then, if it deem it fitting, to prescribe a uniform system of accounting for the reports of all members of each class. This situation may be of tremendous and far-reaching importance in arriving at a solution of the trust problem. As has been pointed out elsewhere,²⁸ there are no facts available at the present time which enable one to arrive at a determination of the question of whether great combinations and monopolies or independent competing organizations are the more efficient. These two clauses of the new law will make possible a determination of this character if the commission chooses to attempt it. Having designated as a class certain industries, in each of which both a large trust and one or more independent competitors exist, such uniform reports may be required from all organizations of the class as will make it possible to determine, upon a basis of production and selling costs, which type is the more efficient. If combination and monopoly is superior, we can then accept this principle and regulate organizations of this type so as to insure that the public will receive the benefits of their superior efficiency. If competition is the more efficient, we can continue the policy of "trust busting" with the thorough assurance that to do so is economically desirable.

(4) Perhaps the most important power of the Trade Commission and the one most likely to make this body an important administrative authority, is that over unfair competition. After declaring unfair methods of competition to be unlawful the new law declares that:

The commission is hereby empowered and directed to prevent persons, partnerships, or corporations, except banks, and common carriers subject to the acts to regulate commerce, from using unfair methods of competition in commerce.²⁹

The means provided for effecting this result may be summarized somewhat as follows:

When the commission believes that an organization is utilizing an unfair method of competition and it appears to it that a proceeding in this respect would be in the interests of the public, the commission issues and serves a complaint stating the charges and giving notice of a hearing at least thirty days after service. The party complained against has the right to appear and show cause why an order should not be entered requiring him to desist from

²⁸ Stevens, "Unfair Competition," *Political Science Quarterly*, vol. XXIX (June and September, 1914), pp. 282, 460.

²⁹ Sec. 5.

the violation of law charged in the complaint. Any party, upon good cause being shown, may be allowed by the commission to intervene and appear.

If upon hearing, the commission believes the method of competition in question to be prohibited, it makes a report in writing stating its findings as to the facts and issues an order to the party complained against ordering him to cease the use of the method in question. The commission may modify or set aside its report or order at any time prior to the filing of the transcript of the record of the hearing with the Circuit Court of Appeals.

In order to enforce the order of the commission it is provided that, if it is not obeyed, the commission may apply to the Circuit Court of Appeals of any circuit where the method in question was used, or the party resides or carries on business, filing the transcript of the record of the proceeding, including testimony. The court then takes jurisdiction, notifies the party, and has full power to enter a decree affirming, modifying, or setting aside the order of the commission. The findings of the commission as to the facts, however, are conclusive if supported by testimony. If either party applies to the court for leave to adduce additional evidence and can show that it is material and that there were good reasons why it was not introduced before the commission, then the court may direct that such additional evidence be taken before the commission. This body may then modify its findings or make new ones, and again file the results with the court (which findings are deemed conclusive if supported by testimony), together with the additional evidence with its recommendations, if any, for the modification or setting aside of its original order. The judgment and decree of the Circuit Court of Appeals is made final, except that the Supreme Court may review upon *certiorari*. The jurisdiction of the Circuit Court of Appeals to enforce, modify, or set aside the orders of the commission is made exclusive and all such proceedings are given precedence over other cases and are required to be expedited in every way. The order of the commission or the judgment of the court to enforce the same cannot absolve any one from liability under the anti-trust acts. Any party against whom an order of the commission is made may obtain a review upon an application for the order to be set aside to the Circuit Court of Appeals.³⁰

To what extent does the power given to the Trade Commission to prevent unfair methods of competition, and the mechanism pro-

³⁰ Sec. 5.

vided to secure this end, alter the situation from that which has prevailed in the past? In the first place, it may be forcibly contended that all unfair methods of competition fall within the scope of either restraint of trade or monopoly sections of the Sherman act, a contention which finds support in the numerous decrees that have been handed down enjoining practices and methods which must be regarded as unfair.³¹

From this point of view, neither a trade commission nor the authority given it to make orders against such practices was necessary, since the courts were exercising this function under the Sherman act. The new law, therefore, has merely conferred upon the commission the quasi-judicial function of passing upon the fair or unfair character of a given method—a determination formerly made judicially by the courts in passing upon questions of restraint of trade and monopoly.

At the same time, it must not be forgotten that the Sherman law refers to contracts, combinations, and conspiracies in restraint of trade, to monopolization, attempts to monopolize, and combinations and conspiracies to monopolize. Although these clauses would appear broad enough to cover all methods of unfair competition, might it not be true of prevention solely by the courts under the Sherman act that numerous cases of economically unfair methods would be construed, as in *United States v. Nelson*,³² as not violative thereof? True, a court, the Circuit Court of Appeals, may by its decree alter or modify the order of the commission, but only if the commission applies for enforcement, or if application for a review is made by the party against whom the order is directed. Orders of the commission will not come before the court, therefore, either when they are obeyed or when no application for a review is made. One or the other of these two situations is likely to exist in many cases. Moreover, it may reasonably be expected that the Circuit Courts of Appeals will tend from the outset to rely upon the views of the commission and support its orders. The new law provides a body of men with wide investigating powers, who are, impliedly at least, to devote considerable attention to the study of unfair methods of competition. These five men ought, therefore, to become specialists in this subject. If so, their orders will be based upon economic rather than legal grounds. They ought, in consequence, to be more sound, on the

³¹ Cf. decrees against American Thread, Burroughs Adding Machine, General Electric and American Coal Products companies, Eastern States Retail Lumber Dealers, Southern Wholesale Grocers Associations, and others.

³² 52 Fed. 646.

whole, than have been the decisions of the courts in the past relating to this matter or than would be those decisions if the prevention of unfair methods had been entrusted to the courts alone. Unless the Circuit Courts of Appeals show a tendency to refuse to accept the guidance of the commission, the arrangements of the new law are likely to prove much more effective in eliminating unfair methods than the previous system whereby under the authority of the Sherman act occasional orders were issued against such practices by the court. Furthermore, they should, I think, be regarded as superior to leaving the matter of prevention solely in the hands of the courts.

The new law provides a simple and expeditious method of procedure. It is not necessary that the commission shall make an investigation before ordering a hearing. Instead, it may do this whenever it "shall have reason to believe" that a party has been using an unfair method, "and if it shall appear to the commission that a proceeding by it . . . would be to the interest of the public."³³ The findings of the commission are final as to the facts if supported by testimony. If the order of the commission is not obeyed, the case goes directly to the Circuit Court of Appeals whose jurisdiction over the orders of the commission is exclusive, and whose judgment and decree is final, except that it is subject to *certiorari*. Further, in the Circuit Court of Appeals these cases take precedence over all other pending cases and are required to be expedited in every way.

Another point in the unfair competition section deserves comment. When an application is made to introduce new evidence before the Circuit Court of Appeals the court *may* order it to be taken before the commission, which body may alter its findings or make new ones. This ought to result, if the courts commonly do this, in the commission being upheld in a larger proportion of cases than it otherwise would. This should tend to increase the dignity and the prestige of the commission.

³³The last clause beginning with "and" apparently constitutes a limitation upon the power of the commission. If too narrowly interpreted its introduction into the bill would seem unfortunate. The clause implies that a method should not be the subject of the orders of the commission unless of interest to the public. If the commission is broad-minded enough to see that the use of every unfair method is of public interest through the fact that over perhaps a very long period of time the ultimate consequences and results of its employment will be to eliminate efficient competitors or shut out prospectively efficient ones, then this clause is of no moment. If, on the other hand, the commission concerns itself only with the immediate consequences of a given act unfortunate results may occur.

One is therefore led to inquire why it was not made mandatory upon the Circuit Court of Appeals to refer the new evidence to the commission instead of providing that this reference should be discretionary. Little or nothing would have been lost thereby, and the commission would probably have been assured a somewhat greater importance.

On the whole, I think, it must be concluded that the power over unfair methods of competition which has been given to the Trade Commission is an important step in the direction of eliminating those practices and therefore toward the ultimate solution of the trust problem.

Enforcement of the law. A serious question which must always arise in any analysis of a law is the method of enforcement. The mechanism provided for the enforcement of the unfair competition section has already been outlined. If the order of the commission is not obeyed that body may apply to the Circuit Court of Appeals, which may affirm or modify the order of the commission. The compliance of an organization with the decree entered by the court is to be obtained through the fact that if it is not obeyed contempt proceedings may be instituted. In other words, in the last analysis the enforcement of the orders of the commission relative to unfair competition rests upon injunctions and the customary legal procedure that follows failure to obey them. Is this sufficient to secure the desired result?

Elsewhere the writer has endeavored to indicate that if it were possible to prevent or eliminate unfair competition we should have taken a long step on the road to the solution of the so-called trust problem. Regarding the suppression of unfair competitive methods as fundamental, the writer, in the article just cited, was inclined to favor imprisonment as the sole punishment for such offences. This view was induced partly by the comparatively light punishments for violations of the Sherman act,³⁴ partly by the

³⁴The following is a table showing the small fines that have been the sole punishment in certain cases of restraint of trade under the Sherman act, where convictions under the criminal clause have been secured. It should be borne in mind that these total fines are usually distributed among several individuals thus making the sum paid by each a really insignificant matter:

<i>U. S. v. Simmons</i> (1903)	\$265
<i>U. S. v. National Umbrella Frame Co.</i> (1907).....	3,000
<i>U. S. v. Santa Rita Mining & Store Cos.</i> (1907).....	2,000
<i>U. S. v. Federal Salt Co.</i> (1903).....	1,000
<i>U. S. v. F. A. Amsden Lumber Co.</i> (1906).....	2,000
<i>U. S. v. Imperial Window Glass Co.</i> (1910).....	10,000

fact that injunctions in proceedings under the Sherman act have not always been obeyed,³⁵ and partly by the belief that adequate enforcement of any law can be secured only when individuals have a wholesome fear of a punishment which will follow its violation.³⁶

It may well be, however, as has been pointed out to the writer, that public sentiment is not yet ripe for this step and that the result of any such provision would be to render such a law nugatory for the reason that no jury would convict knowing that a prison sentence would be inevitable as a result. On the other hand, it should not be forgotten that subject to no worse penalties than are provided in the Sherman act (penalties which have not proved extraordinarily effective in the past), a concern may use all the unfair methods which it chooses until the commission intervenes. Further, it may even then continue to use them until the court has handed down its decree.

The new law also prescribes necessary penalties in the form of fines or imprisonment or both for neglect or refusal to testify or produce documentary evidence in obedience to a subpoena; for wilful false entries in reports; and for wilful removal out of the jurisdiction of the United States or wilful mutilation of documentary evidence. Failure to file reports thirty days after notice of a default is punishable by a fine of \$100 per day.

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³⁵ Cf. in this connection contempt proceedings against the Southern Wholesale Grocers Association for violating the injunction of the court against classification. This practice the court held to be within the scope of the Sherman act. As bearing upon enforcement, it is worth noting that the contempt proceeding resulted in the imposition of a total fine of \$5,500. As this was divided among three persons it was certainly far from a drastic punishment. May it not be that as long as the profits of violating the anti-trust acts exceed the amount of fines imposed the violations will continue whether those fines are the result of criminal suits or of contempt proceedings for disobedience to decrees?

³⁶ See testimony of Mr. Kohler as to his conference with Messrs. Ahrens, Clifford, and Torrance with reference to Kohler's joining the Bathtub combination. This testimony is to the effect that Clifford stated that all the government could do was to break up the show. *The United States v. Standard Sanitary Manufacturing Co. and others*, Record U. S. C. C. for the District of Maryland, vol. I, p. 256.

CAPITALIZATION VERSUS PRODUCTIVITY: REJOINDER

Dr. Brown's restatement of the productivity theory of interest has one distinctive merit.¹ It abandons the attempt to make a fallacious enterprise-profit rate of productivity an element in the explanation. Every previous formulation, not excepting Dr. Brown's own, has been open to this charge. The recent discussion has yielded a substantial result in this admission that the productivity theorist is bound to show the existence of a definite rate of physical productivity to which the rate of interest conforms, quite apart from any borrowing producers' rate of profit. Dr. Brown courageously undertakes this task, and his results must be judged by this criterion.

At the same time, however, he prudently limits his defense to the very narrowest scope that ever has been claimed for the theory. He makes a virtue of eclecticism (p. 349), and claims for productivity only a little part, an irreducible minimum. In the manner much in vogue since Böhm-Bawerk led the way, he concedes much of the field to the purely psychological explanation. Interest admittedly would exist in a world of desires and mere scarcity, without physical productivity, either direct or indirect for that matter. The capitalization theory alone could apply in such cases. It is admitted further that time-preference exists in every case, as well where there is as where there is not physical production of indirect agents. The claim Dr. Brown makes now is merely that when a physically productive process is employed to create an indirect agent, *then* the rate of productivity which he believes is involved *may* assume the dominant role and determine the rate of time-preference. I say "*may* assume," not necessarily assumes, for here the claim is narrowed astonishingly as compared with previous versions of the productivity theory. In previous versions the supposed regulative rate has been believed to dominate wherever there was an indirect (roundabout) process. In Dr. Brown's version this claim is limited to situations where fruits are being produced *at the same time*, in the same economy, by labor used in two different technical processes, one direct and the other indirect, one productive of more, the other of fewer

¹ AMERICAN ECONOMIC REVIEW, June, 1914, p. 340, in reply to my article on "Interest Theories, Old and New," in the REVIEW for March, 1914.

physical fruits. Of this, more later. I note it here only to show how large a field has been conceded to the capitalization theory in productivity's masterly retreat. Dr. Brown has here probably tricked himself quite as much as his readers. He is defending a mere shadow of the old doctrine.

In still another respect Dr. Brown attempts (as he says on page 340 was his purpose in his former article) to limit the productivity theory, namely by treating it not as a part of the value-theory, but as dealing "with quantities of goods instead of with values." It is no minor matter to which I am here directing the reader's attention. It concerns the whole conception of the problem. The proposition speaks a different language from that of an interest-theory, and concerns a different question. So long as Dr. Brown limits his attention to amounts of income as absolute quantities, he is in the realm of the rent-, or more broadly, of the income-problem. This is arguing at cross purposes with the capitalization theory, and is not within range of the interest problem. A theory of interest must be *essentially* a value-theory. The thing to be explained is the ratio between the value of the income and the value of the income-bearer. There is a courageous logic, to a certain point, in Dr. Brown's attempt. The only way the productivity theory could be saved from the vicious circle would be to find a rate inherent in the physical process, in the relation between *quantities* of future goods and *quantities* of indirect agents, independent of the value-expression. But this attempt is vain. Fruits can be expressed for economic purposes as a percentage of trees not as physical quantities, but only as value-relations in terms of some standard. Usually the money-standard is chosen: Dr. Brown chooses a present-fruit value standard and does not see that he is doing it. To say that 1,000 present fruit equals 1,100 future fruit is to express a value relation. Equal how? Evidently not in quantity, for they are unequal, but in value. It is a psychological not a physical ratio. If, now, the productivity part of the problem be considered, 10 present trees equal 1,100 future fruit. Again we ask, equal in what way? Evidently not in quantity, but only in value? Where then is the ten per cent ratio? The answer comes that 10 present trees equal 1,100 future fruit and *at the same time* equal 1,000 present fruit; herein lies a ten per cent rate of productivity. A certain value of labor invested in trees yields a ten per cent value surplus at the end of a year. Enter the value relation disguised as a rate of physical productivity.

One who for years has trailed the elusive cost-of-production fallacy, can not fail to see in Dr. Brown's novelty the old illusion in a very thin new disguise. It is a very versatile and persistent fallacy. Böhm-Bawerk effectively exposed the old form of the doctrine, and then, as every student now knows, fell into the same pit when he formulated his own positive theory. Whoever lays claim to the discovery of some slightly different device for squaring this circle, opens up anew for himself, if not for others, all the old puzzling questions. To answer all the doubts reawakened in his mind it would be necessary to resurvey the whole wide field of the interest-controversy. Space will be taken for only one other brief criticism (among many possible), but that one alone destructive of Dr. Brown's central conception of a regulative rate of physical productivity. With this I will be content to rest, for the present, the case for the capitalization theory.

The semblance of a rate of physical productivity which Dr. Brown discovers, appears only when, side by side, two methods of production are in use, one new and the other old. As long as the two methods so continue, a unit of labor has equal value whether applied to present fruit or to trees; but how long can this continue? Only so long as the rate of time-preference happens to coincide with this so-called rate of productivity. Time-preference existed before the new method was discovered; it continues to exist afterward. If when the new technical method is discovered in the assumed case, time-preference happens to be over ten per cent, the new method is uneconomic and can not be adopted; if it happens to be under ten per cent then the old method is uneconomic and must be abandoned as fast as the shift can be made. Time-preference dominates the choice among technical methods. When *all* the fruit comes to be obtained by the roundabout method, and the supply of present fruit is 1,100 a year, where is the supposed regulative ten per cent ratio of physical productivity? It does not exist. Abandoned methods of production simply do not function in fixing either the present price of goods (either trees or fruits) or the rate of time-preference. The abandoned method becomes ancient history. Time-preference must be adjusted in the new conditions—a more bountiful environment. (In my former article I touched upon the probability as to the rate of time-preference in such a case.) There is greater productivity than before but no “rate of productivity” whatever, is the sense of Dr. Brown's theory. The capitalization

theory is alone left to explain the rate of interest in this situation, and time-preference never ceases to function.

Now and then in a maladjusted economy the interest rate might be found to coincide with this curious phenomenon which Dr. Brown believes to be a rate of physical productivity. It is only the semblance of such a rate, being but the reflection of a rate of time-preference when an indifferent choice is possible between a direct and an indirect method of production. This is always but a limited aspect of a dynamic situation (where I have always recognized that it has a place), which in the theory before us is hopelessly confused with the static problem of interest.

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REVIEWS AND NEW BOOKS

General Works, Theory and Its History

The Instinct of Workmanship, and the State of the Industrial Arts. By THORSTEIN VEBLEN. (New York: The Macmillan Company. 1914. Pp. viii, 355. \$1.50.)

Readers of Professor Veblen's two former volumes will be prepared for certain characteristic traits which appear in the present essay. Among these are the genetic method, a modified economic materialism, and a latinized style hardly in keeping with the author's avowed disbelief in the value of classical studies. The phrase which furnishes the title for this book has been a familiar one since the appearance of the *Theory of the Leisure Class*, in 1899. The substance of the essay may be stated as "the effect of labor on the human mind." The six chapters bear the titles: Contamination of the Instincts in Primitive Technology, The Savage State of the Industrial Arts, The Technology of the Predatory Culture, Ownership and the Competitive System, The Era of Handicraft, and The Machine Industry. Instinct has become too lax and shifty a term to be used safely without specification, and Professor Veblen proposes to limit its content to what is involved in hereditary traits.

While nowhere asserted in set terms, Veblen's leading thesis seems to be that man's intellectual faculties, as applied to technological achievement, have advanced too fast for his instinctive aptitudes. The modern civilized peoples have to deal with a complex and changing technological system with an unchanging or slowly changing endowment of instinctive capacity. Both physically and spiritually they are better suited to the conditions of advanced savagery than to those of the modern machine industry. It was not an accident that the eighteenth century craze for a "return to nature" came in the period of transition to machine production, or that in the present mechanistic age the cult of the simple life finds so large a place.

Neither the manner of life imposed by the machine process, nor the manner of thought inculcated by habituation to its logic, will fall in with the free movement of the human spirit, born, as it is, to fit the conditions of savage life. So there comes an irrepressible—in a sense a congenital—recrudescence of magic, occult science, telepathy, spiritualism, vitalism, pragmatism (p. 334).

It is also a significant but natural fact that in the earlier cul-

ture stages the arts which dealt with living matter—animal and plant husbandry—should have flourished best, despite the tendency toward contamination which was inherent in the attempt to interpret animal and plant life on spiritual lines. The fact that these arts were especially congenial to the primal elements in human nature explains why they were at first and long remained the special function of women.

Under the modern system of pecuniary culture, which supplanted the predatory culture, ownership and the competitive system have thrown the instinct of workmanship out of focus. The test of efficiency is no longer proficiency or the esteem of thoughtful men, but wealth acquisition. Moreover, the workman is a mere machine tender, having little vital touch with his work. Even the entrepreneur, between specialized machinery on the one side and the efficiency engineer on the other, is fast losing touch with the reality of the industrial situation.

Omitting questions of interpretation, perhaps the chief criticism to be brought against Professor Veblen's method is that his attitude is too remote and impersonal. The applications of his argument are left to the reader's judgment, and one is never quite sure that his own conclusions are the ones intended by the author. Further, Professor Veblen studiously abstains from proposing remedies. His analyses are as cold-blooded as an anatomical dissection. A striking instance of this is found in the failure to note how deeply the drudgery and routine of the machine industry have reacted on the laborer's attitude toward his work, and how large an influence blank standardization of work has had in producing industrial friction. The psychic basis of labor troubles is constantly implied, but never elucidated. But however much one may wish that the author had given a more definite trend to his argument and however tough the reading is, it must be said that no more stimulating essay on the psychology and sociology of work has appeared in recent years.

ULYSSES G. WEATHERLY.

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Money answers all Things; or an Essay to make Money Sufficiently plentiful Amongst all Ranks of People, and Increase our Foreign and Domestick Trade; Fill the Empty Houses with Inhabitants, Encourage the Marriage State, Lessen the Number of Hawkers and Pedlars, and, In great measure, pre-

vent giving long Credit, and making bad Debts in Trade. Likewise shewing, The Absurdity of going to War about Trade; and the most likely Method to prevent the Clandestine Exportation of our Wool: and also To reduce the National Debts, and ease the Taxes. By JACOB VANDERLINT. *The Destruction of the Poor is their Poverty, Prov. X.15.* London, 1734. A Reprint of Economic Tracts, edited by Jacob H. Hollander. (Baltimore: Johns Hopkins Press. 1914. Pp. 164. \$1.00.)

So full a title-page might be thought to supersede the ordinary work of a reviewer, whose first duty is to tell the scope of a book. Yet some interpretation is needed, were it only because the quaintness of the language disguises the familiar ideas. Professor Hollander, a past-master of editing and annotation, has done all that was possible, but he can tell us little about Vanderlint in the way of biography. We know the man only by his book. It came up with the tide of treatises floated by Walpole's excise scheme of 1733. We may guess from the name that he was of Dutch-Flemish origin. That is all we may be said to know.

Vanderlint wishes to put the general theory of trade ("the great basis of trading") on principles as solid and clear as the rules by which particular merchants direct their particular trade (see Dedication). He thinks that the reduction of the current wages of labor in England is absolutely necessary for the prosperity of both our home and our foreign trade, and he hopes to prove it by "principles founded in the nature of things and constitution of the world itself." He holds the quantity theory of money and prices (pp. 14, 113). He is what was afterwards called a physiocrat (p. 15) and a single taxer (p. 110). He believes wages depend on necessaries, and therefore we should increase the abundance of necessaries; he believes that value is cost in labor (p. 16).

Though Vanderlint is not in the old sense a mercantilist, he sets great store by the favorable balance of trade, which brings in money, raises prices, and makes us all happy (pp. 17, 129, but cf. p. 57). He believes that, in order to multiply necessaries and thereby reduce the cost of labor, we must increase the quantity of cultivated land, and therefore enclose more land. This would keep down rents. Where rents are raised, everything else must and will rise too; whence the balance of trade will turn against us (p. 18). To lower wages in the way proposed is not to make the poor live harder and reduce their standard of living; the in-

creased abundance of necessaries may exceed the reduction of wages (p. 64) and, as to the landlords whose rents are to come down, he argues that their money rents will go farther than before (p. 22). People tried to confront him with a *reductio ad absurdum*. If 70 be, as you say, better than 100, would not 0 be better than something (p. 26)? But there is a stopping point, determined by the amount needful to bring up a family according to the requirements of the station in life (p. 26). Broadly, we must avoid restrictions (p. 33). Human beings multiply like plants and animals; and they must have plenty of land. More timber should be planted, to help shipbuilding, thereby reduce freights, and strengthen the navy, as well as make fishing prosper.

The case for free trade is well stated. Hints of the Ricardian theory of the relation of the value of a nation's currency to its foreign trade can be detected (by a Ricardian) in an argument on the subject (p. 51; cf. p. 57). Vanderlint sees the uselessness of forbidding the exportation of our coin. It only increases the charges to the English merchant. The result is to make bullion worth 2 per cent more than coin. Yet (as was said already) Vanderlint loves a favorable balance, in which money is imported.

More than a hundred years afterwards, Goschen called attention to the effect on English interest of the higher rates secured abroad for English investors by the newly developed joint-stock companies;¹ we got better interest abroad than we could make at home. It was otherwise in the days of Vanderlint; and foreign stockholders lessened our money by withdrawing their dividends (p. 56, top). He dislikes this, and yet dislikes prohibitions and restrictions:

I am entirely for preventing the importation of all foreign commodities as much as possible; but not by acts of Parliament which never can do any good to trade; but by raising such goods ourselves so cheap as to make it impossible for other nations to find their account in bringing them to us; and, as this is the only natural and effectual prohibition of such things as we would not receive from abroad, so I wish every nation in the world would do this as much as ever they can; for then the plenty of everything would be so great that all mankind would be happy, if this world is capable of making them so (p. 58).

We are told that this plan would benefit the wool trade by enabling more of the people to be clothed with wool, a much better way to help it than the embargo on the exportation of it

¹ *Essays and Addresses, Year 1865* (Arnold, 1905), pp. 17, 21, et seq.

(pp. 63-5). It would lessen the number of small traders, such as pedlars and hawkers, really superfluous (p. 67). It would diminish long credits and bad debts; and it would encourage people to marry (p. 71). The fourth part of our traders are single men now and a certain number of them must doubtless remain so for there are more men born than women. Seven out of eight of our people are supposed to be without any property and to live as day laborers (p. 76). Even in their case, if they still remained day laborers but their wages increased so that they had all the real necessities of their position, they would be twice as good consumers as they are now (*ibid.*, *cf.* p. 82). He proves this by aid of a family budget and adds that this is an invincible argument for free trade.

In dealing with the middle class and its income, he probably felt himself on firmer ground than in dealing with the "mechanic," "manufacturer," or "laborer"; and he makes a middle-class budget a great part of his final summing up, when he is trying to show that the state of the nation in respect to the trade thereof is worse than it was twenty-five years before (p. 122, *et seq.*). One part of his case is that we have so much less specie, and he gives an estimate of it, and so much more paper money, "paper effects operating as money" (p. 127); our debts to foreigners are much more; the population has not increased as it should, and there are more unoccupied houses. We send money into Spain instead of getting it from Spain (p. 131). Last of all, wages are higher and foreign competition in consequence has been very severe (p. 141):

There is life in Vanderlint's details, and there is vigor, often a sound ring, in his arguments. Why then do we find such arguments, over the length and breadth of them, so unreal, in such a tract? Not because the aims are amiss so much as (1) because there is too large an element of mere conjecture. Vanderlint uses the Bills of Mortality and government returns such as they were; but he also uses such an authority as "the Spectator no. 200," which tells him that seven eighths of the people are without property (p. 76; *cf.* pp. 39, 41). To say nothing of the lack of statistics, (2) the main principles are often obsolete, *e.g.*, the dependence of wages upon necessities. But they are not all obsolete; and it was a merit to have tried to frame principles at all, in this early period of economic study.

Économiques, 1745. By CLAUDE DUPIN. In Collection des Economistes et des Réformateurs Sociaux de la France. Published with introduction and analytical table by MARC AUCUY. Two volumes. (Paris: Marcel Rivière et Cie. 1913. Pp. lxxv, xvi, 300; xiv, 409. 32 fr.)

The reissue of Dupin's *Économiques* is the most ambitious undertaking which the editors of the *Collection des Economistes et des Réformateurs Sociaux de la France* have thus far attempted. The mere text requires 700 closely printed octavo pages, divided for the reader's convenience into two substantial volumes. The editor, Dr. Marc Aucuy, professor in the Collège Saint-Barbe, contributes a scholarly introduction and a useful analytical table of contents. The original pagination is indicated in the reprinted text, and title-page and frontispiece are reproduced in facsimile from Latouche's exquisite vignettes.

Dupin's *Économiques* ranks as the bibliophilic aristocrat of economic literature. The issue consisted originally of twelve or fifteen copies, published by Dupin in 1745 in three quarto volumes, distinguished by all the typographical elegance of French eighteenth century court imprints. Distributed among Dupin's intimate friends, the edition—if so it may be termed—never entered into general circulation. Today but three copies are known to exist. The Bibliothèque Nationale possesses one copy, and the second and third volumes of another. The third copy is in the library at Strasburg. To the general body of economists the work has thus been completely inaccessible; to the smaller group of students of pre-physiocratic literature the reprint makes possible easy and convenient reference.

Claude Dupin was born in 1683, of an old and distinguished family. His early life was spent as soldier, counsellor of the king, and financial administrator. A second marriage in 1723 brought him a considerable fortune and a strong financial sponsorship. In quick succession he became fermier général, secretary of finance, and ultimately director of commerce. Domiciled in Chenonceaux, which he had bought from the Duke of Burgundy, with the Hotel Lambert as *pied-à-terre* in Paris, and with châteaux at Roche and Clichy, Dupin maintained the traditional splendor and brilliancy of a fermier général of the old régime.

In public life, however, Dupin was no mere functionary. He was profoundly interested in economic matters, and he sought to be at once "traditionalist" and reformer. His contemporaries

speak of his broad culture, his clear judgment, and his extreme sagacity. Montesquieu deemed him "heavy"; but Voltaire praised his writings and the Abbé de Saint-Cyr was stimulated by their content.

The *Œconomiques* consist of a series of loosely connected papers and memoirs upon politico-economic questions, submitted to a group of intimate friends and modified in the light of their criticisms. The first volume contains a general outline of the economic organization of France, together with an account of needed reforms in economic policy, customs duties, public credit, and the state domain. The second volume is a description of the administrative organization of Alsace, Lorraine, and the three bishoprics. The third volume is an historical study of the *taille* and an analysis of the various systems proposed to improve its distribution. Of the three, the first volume is obviously of prime interest, dealing as it does with the broad range of economic life.

Dupin's economic creed is the mercantilist philosophy of Sully and Colbert, as systematized by Melon. Monarchy is the most perfect form of government. The interest of the king and of the kingdom being identical, a monarchy becomes powerful through the prosperity of its people. This prosperity is evidenced by the ease with which taxes are paid. An equitable distribution of public burdens, a ready circulation of domestic products, an efficient commercial technique, a favorable balance of trade, are economically desirable, because by enhancing the national product, they enlarge the fund from which the monarch may draw by taxation.

In few particulars does Dupin represent an advance in economic thought. His merit consists in having applied to contemporary issues certain economic doctrines already current, and in having done this with a wealth of historical and legislative detail. His mercantilism is a sagacious and far-sighted revision of crude bullionism; but Boisguillebert, Law, and notably Melon, had already rendered this service.

M. Aucuy examines with great fairness Dupin's claim to rank as a precursor of physiocratic doctrines, if not as a neglected physiocrat. This contention, as old as the article on Dupin in Say's *Dictionnaire*, has been lately encouraged by expressions of M. Weulersse and M. Depitre. The conclusion reached by M. Aucuy is in the main unfavorable to the claim. The most characteristic of Dupin's opinions are neo-mercantilist rather than physiocratic, while such of his expressions as suggest physi-

ocratic doctrines are devoid of originality. Only with respect to his latest *Mémoire*, published in 1759, fifteen years after the *Economiques*, must this judgment be modified; and, by that time, the historic articles on "Fermiers" and "Grains" had long been in the hands of the public, and the *Tableau Economique* itself had actually appeared.

JACOB H. HOLLANDER.

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Das Malthus'sche Bevölkerungsgesetz und die theoretische Nationalökonomie der letzten Jahrzehnte. By SIEGFRIED BUDGE. Volkswirtschaftliche Abhandlungen der badischen Hochschulen, Neue Folge, Heft 8. (Karlsruhe: G. Braunsche Hofbuchdruckerei und Verlag. 1912. Pp. 221. 4.20 M.)

It is not surprising, in view of the population situation on the Continent, that German scholars in recent years have piled up a literature on the economics of population of which there is hardly a counterpart in this country. The monograph before us is a fine example of keen, close thinking in one of the most difficult fields of economic theory—the dynamics of the productive relation between population and natural resources. The author brings to his task a clear understanding of the fundamental social and ethical importance of his subject, a wide knowledge of the German and French literature, and an analytical and critical ability that makes his work a model of scholarship. His exposition of the theory of Malthus is exceptionally clear.

From a utilitarian, as distinct from a purely scholastic, point of view, it makes little difference whether Malthus discovered an imperishable principle of population or not. His work, like that of any other writer, should be used for the discovery of new truth. Mere discipleship is to be avoided. It would be easy for a student to lapse into an attitude of worshipful defense of everything Malthus said, whether it be of any importance today or not. This danger, as well as the opposite one of attacking everything "Malthusian," Dr. Budge skillfully avoids. He is interested, properly, in establishing, or at least in clearing the ground for, a population theory that will be not only true, but illuminative of the boundaries within which human progress—at least on its material side—can take place. That he, with Malthus, finds the most significant limits to lie in laws or tendencies of nature rather than in ephemeral and man-made social conditions, is not surprising, at least to the economist.

Much attention is given to this distinction between natural law (diminishing returns, reproductive instinct) and social conditions, a distinction which is, of course, of the utmost importance, and one almost wholly overlooked by the socialists and those sociologists who ridicule any fear of overpopulation. Malthus, says Dr. Budge, did not overlook the social factors, but he did see the fundamental significance of diminishing returns, although he did not know the fact by that name. Dr. Budge is a refreshing exception to the ordinary run of Malthusian critics: he has read Malthus. That is perhaps why in the end he emerges a redoubtable defender of Malthus. He follows critically the fate of the theory at the mercies of the modern economists, sociologists, and socialists, limiting his attention, except where he discusses population and wages, to comparatively recent writers, pointing out their misunderstandings and misemphases, holding the while to the fundamentals, diminishing returns and standard of living; and finally upholding, against the psychological, physiological, and social capillarity theorists, that the fundamental cause of the declining birth-rate and stationary populations is of a strictly economic nature, in entire accord with the theory of Malthus.

The second and third chapters are devoted to a lengthy discussion of the two main groups of critics—those who advance various objections to the validity of the law of diminishing returns, and those who hold in one way or another that the economic and social history of the nineteenth century has demonstrated that the population movement is based on social, and therefore modifiable, law, and not on immutable natural conditions. Comparatively small space is given to this second group and they are disposed of perhaps rather too summarily. The keenest and most illuminating part of the book is the hundred pages dealing with the first group of critics and the forces which in the long run determine the limits of subsistence (*Nahrungsspielraum*). Three oft-reiterated objections to diminishing returns are here disposed of: (1) That diminishing returns will be continuously and indefinitely set aside by improvement in agricultural technique; (2) that they will be counterbalanced by increasing returns in manufacturing and transportation; (3) that increasing population is itself a cause of increased productivity and hence of larger economic incomes. The arguments here brought against writers like Cannan and Franz Oppenheimer are partly statistical, partly analytical. Space forbids any reproduction of them, but they will be found amply worth perusal.

The validity of diminishing returns established, the author then turns to the relation between potential food supply and wages, and gives a most interesting discussion of the classic wage theories and some of their modern modifications. He seems here ignorant of the more recent American literature. In its essentials, with proper interpretation, he accepts the wages fund theory; the standard of living looms large as a sort of buffer between increased cost of living and increasing population. Given a certain standard of living, real wages must sink or population growth cease. There is a point of fundamental interest in all this. It raises the question whether after all Ricardo and Malthus did not get nearer to a significant wage theory than have the modern writers with all their refinements. Today, in general, we may perhaps say that in both the specific productivity theory of wages and Taussig's "discounted marginal product" theory the future of the laboring classes depends upon a race between what John Rae called the effective desire of offspring and what we may call the effective desire of saving and investment. Dr. Budge is apparently unfamiliar with Taussig's later work; but may there not be considerable truth in his suggestion that Taussig overlooks, or at least under-emphasizes, the fact that real wages must in the long run depend upon the relation between agricultural productivity to industrial productivity, or, otherwise expressed, upon the relation between the cost of producing indispensable subsistence to the cost of producing dispensable things. Again and again we are driven back to diminishing returns as a fundamental limiting factor not only of wages but of interest and profits. Diminishing agricultural returns, and the effective desire for offspring are the primary factors, and the interest rate and the effective desire for saving, which Taussig makes fundamental, turn out to be secondary.

The discussion of the socialists will be found interesting. It is to be regretted that no more attention is given to Kautsky, who, apparently almost alone among socialists, recognizes the importance of the population problem.

Finally, one can agree with most of the author's criticisms of the "sociological" explanations of the declining birth-rate without arriving at his final conclusion that the "population problem is shot through and through with an inner tragedy." That is, if a people does not cut down its birth-rate, it starves; if it does,

it falls prey to exterior barbarism. Such a natural selectionist view is really not in accord with Malthus, nor is it necessary.

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Economic Liberalism. By HERMANN LEVY. (London: Macmillan and Company. 1913. Pp. xi, 124.)

This monograph appeared first in German in 1902 and was translated ten years afterwards. In the translation the use of material which has appeared since the original publication is obvious. Although dealing primarily with English thought in the seventeenth century, it is of distinct value to any one wishing to understand the changes in ideas, even in the United States, at the present time. The "economic liberalism" of which Levy writes is not a body of free-trade or laissez-faire formulas, but that deeper attitude toward the life of the individual and of society which was of the very blood and bone of most of the ancestors of the readers of this review.

No one can deny that today, both in England and in this country, there has been an almost revolutionary change, not only in our attitude toward specific measures, but in our general viewpoint toward social problems and especially the relation of the individual to the state. This, perhaps, is both essential and desirable. What one cannot fail to regret, however, is that so many of the present generation take an attitude of petulant hostility toward the older views and look on them merely as an expression of blindness and narrow-mindedness. President Hyde of Bowdoin once referred to the "New England conscience" as "butt of our jests, but sovereign of our souls." The old liberalism may today be described in much the same terms. It was fought for by our ancestors with a zeal worthy of more romantic causes and with motives which went far deeper than a personal desire to accumulate and possess property in peace. This monograph by Dr. Levy aims to show the beginnings of this movement. It contains some detail as to actual measures in which liberalism worked itself out, and one might perhaps criticise the inclusion of some of these to the exclusion of others. But, after all, these are not essential to the author's main object. The chief criticism might seem to be the slimness of the work, especially on the side of tracing the literary development of the concepts underlying the liberal philosophy. For instance, the seventh chapter, entitled

Philosophic Influences, covers only six pages. Probably, however, it is only fair to the author to say that his work is intended to be interpretative and that he assumes a general knowledge of the literature on the part of the reader.

Two points of particular interest may be noted. The first is the discussion in the second chapter of the relation of the struggle for religious liberty to the struggle for economic liberty. That the first was entirely anterior to the second and apart from it he does not hold. On the other hand, although emphasizing the fact that "the achievement of religious freedom was the necessary preliminary to all other occupations, especially to industrial activity," he is far from adopting the economic interpretation which would make the religious struggle a necessity due solely to industrial needs. In the second place, he attempts briefly in his last chapter to show the great change which has taken place in recent years in Great Britain in the way of a reaction from the principles of the old liberalism as shown to some extent by expressions of opinion, but still more by measures enacted or advocated.

Dr. Levy has been accused by some reviewers of exaggerating the extent of this change and the complete decay of the old ideas. Such critics must have failed to read his last page. In view of this fact it is worth while to quote his two last sentences. After a summary of what economic liberalism taught England, he says:

To other nations these and other characteristics of Liberal culture are still novel and unfamiliar. The Englishman will not lose them even under a new social system, for they have become an integral part of his national character.

Such a conclusion from a foreigner and after such a careful study is of distinct interest and will be most heartening to many. It also indicates that the monograph is primarily not a study of the working out of the ideal of liberalism in detail, but essentially an attempt to show the effect of a great movement on national character.

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The Economic Synthesis. A Study of the Laws of Income. By ACHILLE LORIA. Translated from the Italian by M. EDEN PAUL. (London: George Allen and Company, Ltd. 1914. Pp. xii, 368. 10s. 6d.)

The book before us is a well-executed translation and abridg-

ment of a work which sums up the researches of more than thirty years and is regarded by the author as "the complement and theoretic crown" (preface) of all his earlier writings. In this work Professor Loria proposes to give an inductive synthesis. He proposes to extract from the economic forms which have appeared successively in history "the quid common to them all" (p. xii)—"a true general law . . . which shall subsume the common elements in the economic phenomena of all times" (p. 5).

But the actual performance is very different. We are given, rather, a brilliant focusing, upon economic evolution, of the essential elements of Marxian doctrine masked in a new terminology. The study is marked by unity of design, brilliancy of analysis, and by an amazing wealth of historical and statistical illustration. The materialistic interpretation of history, the labor theory of production, the distinction between necessary value (subsistence) and surplus value (income), exploitation, class struggle, increasing misery, cataclysm, and the final birth of "a perfectly elastic or indefinitely expansible" economic system "within which the productive forces can develop freely and without encountering any obstacle" (p. 356) are all here. Economic evolution is conceived as a logical process. Isolated labor, coercively associated labor: slavery, serfdom, wagedom, and, finally, freely associated labor: freedom—such is the historical succession of economic forms.

In the first chapter Professor Loria presents his thesis that "income" constitutes the economic synthesis, "concealing beneath its undifferentiated surface the most diverse economic entities, the most diverse social forms" (p. 32). He maintains that "income" is the one universal economic category, "the outcome of a fact common to all ages—the fact of production" (p. 32). He finds in the desire for "income" the motive force to which all economic development is traceable.

The definition of income is, therefore, fundamental to Professor Loria's analysis. He uses the term arbitrarily to designate "the excess of product above the individual requirements of the worker for his subsistence" (p. 8). He emphasizes the contrast between "income," thus defined, and subsistence. While the latter is regarded as "an initial and quasi-fixed datum which may be considered as a postulate of production" (pp. 38, 39), the former "comes into existence in proportion to the degree to which labor is associated" (p. 39). "It is the most precise measure of the conditions of civilization and well-being of the population"

(p. 39). Of vital importance is the contrast between "income" and subsistence in distribution, "as, in many economic phases, income is received by the members of different classes from those who receive subsistence," the workers, (p. 39). Income is "undifferentiated" or "differentiated" according as it is received by the worker in addition to subsistence, or by members of other classes, such as slave-owners, feudal lords, landowners, capitalists, or entrepreneurs.

Two assumptions from the classical economists, first, the tendency of population to increase, and, second, the law of diminishing returns, supply the conditions that introduce and perpetuate the struggle for income. Professor Loria accepts the Malthusian doctrine, and finds in the tendency of population to encroach upon subsistence the agency that makes possible and necessary the evolution of economic forms. To quote from the author's own summary (p. 355):

Human labor traverses three principal stages. In the first stage, when the productivity of the soil is exuberant and when isolated labor produces an excess over the subsistence of the producer, isolated labor prevails, and constitutes the basis of the prehistoric age.

The worker receives both subsistence and "income."

In the second stage, when the fertility of the soil has diminished, and when isolated labor produces no more than the subsistence of the laborer, coercively associated labor prevails, and this period embraces the whole of recorded history, throughout which there occur the distressing and unceasing vicissitudes of an unstable equilibrium.

In this stage income is differentiated from subsistence; and, while the worker receives subsistence, "income" is secured by the members of other classes. Each form of coercively associated labor, in succession, after having endowed labor with a productivity superior to that of isolated labor, begins gradually to decline in productivity, and finally dissolves, to be sooner or later reconstituted in a form imposing less rigid restrictions upon the efficiency of labor. Thus we have in succession the slave-economy, the feudal-economy, and the wage-economy. Finally, when the productivity of coercively associated labor has attained its maximum, and when the productivity of the soil has yet further diminished and "isolated labor produces less than subsistence," there will arise the free association of labor, since this alone offers an advance upon the form which has to be replaced. This "will form the foundation of a state of final equilibrium," and constitutes the third and final stage. While "differentiated income"

characterizes the coercive association of labor, "undifferentiated income," which characterized isolated labor, will also of necessity mark the final form of economy. In other words, the worker will receive the entire net product—subsistence plus "income." A statement of the essential economic law concludes the book.

Professor Loria's book contains no surprises for those who are acquainted with his earlier writings. He set himself a difficult task and has brilliantly handled it. He is to be commended for undertaking what he rightly believes to be, at the present moment, the most essential object of economic study. The student must look elsewhere, however, for an inductive economic synthesis.

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Economic History and Geography

Customary Acres and their Historical Importance. By FREDERIC SEEBOHM. (New York: Longmans, Green and Company, 1914. Pp. xiii, 274. \$4.00.)

It is probably fortunate that these last essays of Mr. Seebohm's have been collected and published, although in their fragmentary state they offer as a rule suggestion rather than proof on the highly technical subjects with which they are concerned. Sometimes as mere notes, sometimes as more fully elaborated studies, although always incomplete, they indicate the line of argument Mr. Seebohm wished to follow, and show his clearness in arranging and ingenuity in coördinating evidence derived from very various sources and very different epochs. Their main thesis is the survival in parts of Britain, underneath all the economic changes wrought by later conquests, of certain ancient customs in the measurement of land and in the determination of the territorial units on which tribute was incident, and the establishment of a relationship between these British measures and measures on the Continent.

The first essay, the most nearly complete, deals with the unit of tribute in the British Isles, the district, in other words, which was responsible for the payment of the Welsh *mal* or tribute, the so-called tunc pound, or its Scottish or Irish equivalent, which was in all cases a commutation of the most ancient food rent. In Wales the unit was called in different codes the *maenol* or the *tref*, but was always, Mr. Seebohm believes, a greater or less fractional part of the square *milltyr*, or Welsh land measure, whose area was determined by the *lineal tyr*, the thousandth part of the *milltyr*, equal to the twenty-seven feet across the narrow end of the strip of open field ploughing, the "nine steps of the meering." The *maenols* or *trefs* so determined were the areas of occupation necessary for the support of the *trefgordd*, or inhabitants of the *tref*, who had one plough, one plough team of eight oxen for coaration, and a herd of twenty-five cows. Against this argument of Mr. Seebohm's for a very early arrangement of tribute based on land units should be placed faint indications in certain Welsh documents of a still earlier kindred or personal unit. The Irish units of tribute, the smaller *tir cumail* or grazing land for twenty-five cows and the larger *tir cumail* with its arable land in addition to pasture, and the *pundlands* and *marklands* of Scotland bore, like the *tref*, Mr. Seebohm believes, a definite relation

to the square milltyr; and he suggests that the hide also may be taken as an ancient tribute unit, supporting his suggestion by defining the ten hide unit of Ine's law in terms of the British leuga, itself a fractional part of the milltyr. The smaller extent of the hide was due to the fact that society had advanced to settled agriculture in a small district and no longer required vast grazing lands like those of Wales and Ireland. In connection with this suggestion might have been mentioned the pundscots and other like rents occasionally found in English documents.

For the long British mile, the predecessor of the statute mile, sometimes indicated by old milestones and itineraries, and for its Gallic equivalent, the leuga, Mr. Seebohm finds the same ancient basis as for tribute units, three Gallic or British leugae being approximately the equivalent of the milltyr 6,677 meters. Customary acres, "the acres remaining in local use in spite of all efforts made to drive them out and substitute for them the statute acre," he examines at length both from the point of view of areal content, and also of form—whether, that is to say, they were square, as in the countries of cross ploughing and the culture of the vine and the olive, or in the rectangular shape dictated by convenience in the rougher forms of ploughing. Mr. Seebohm finds a group of acres in the form 1 x 10 in north Gaul and Britain, the chief members of which are, first, the Cornish and Armorican acre, occurring also in the Black Sea region and the Po valley, which is everywhere a very ancient acre indicative of eight oxen ploughing and pastoral husbandry, the length of whose furrow by Mr. Seebohm's somewhat complicated "lower standard of natural feet" was a division either of the itinerant measure common to Gaul and Britain or of the diagonal of its square; and, secondly, the acres of Normandy and Belgic or eastern Britain, which wherever found in Europe, seem to be acres of a higher standard laid over the lower, acres which were "interlopers" in a region once of lower standard. The maps showing British and European measures of different standards are of great interest; the discussion itself on these points, while very suggestive, is incomplete, difficult to follow, and not always convincing. The imposition on primitive people of the complicated mathematical relationships implied in Mr. Seebohm's reckoning seems especially to need further investigation and explanation. The whole discussion of customary acres and their relation to statute acres should be compared with Mr. G. J. Turner's recent studies in

the same subject, and with his conclusion that agricultural changes took place very slowly, and were natural rather than enforced by conquering races.

N. NEILSON.

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Germany's Economic Progress and National Wealth 1888-1913.

By KARL HELFFERICH. (New York: Germanistic Society of America. 1914. Pp. vii, 124.)

Deutschlands Volkswohlstand 1888-1913, of which the pamphlet under review is a translation, was written on the occasion of the celebration marking the close of the first twenty-five years of the reign of the German Emperor. The author, director of the Deutsche Bank, presents in brief compass a mass of statistics illustrating economic achievement and social progress in Germany during the last quarter of a century. He points out that, because of a marked reduction in the death-rate, population has largely increased, in spite of some decline in the birth-rate. Notwithstanding the practically stationary agricultural population, as compared with the population engaged in manufacture, trade, and transportation, the crop production shows a large increase, attributed to the adoption of more scientific methods and the use of fertilizers and agricultural machinery. A much more marked increase, however, was apparent in manufactures, where invention and the utilization of mechanical power reached their highest development. The discussion of these factors and their influence on the efficiency of labor (pp. 23-34) is perhaps the most striking feature of the pamphlet. The author concludes that, while in 1895 machinery and labor contributed to manufacturing in about equal amount, by 1907 the mechanical power used had increased until it was more than twice as great an element in production as the labor employed.

While most of the statistics cited in the first two chapters are readily available, their orderly arrangement and the accompanying comments make the work of value to the general reader. The view of the author is at times unduly optimistic and laudatory. For example, the large consumption of the bread grains (wheat and rye) in Germany, as compared with other countries, can by no means be regarded as evidence of a high standard of living, but rather as an indication of insufficiently diversified diet.

In the third and final chapter, estimates of private income,

based on the income tax, and of national wealth, based on the property tax and insurance statistics, are attempted. While these estimates appear to have been prepared with extreme care, so many factors, in the nature of the case, are conjectural that the results are not convincing.

Unfortunately the translation into English leaves much to be desired.

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The Political and Sectional Influence of the Public Lands, 1828-1842. By RAYNOR G. WELLINGTON. (Cambridge, Mass.: Riverside Press. 1914. Pp. 131.)

The importance of the public lands in the development of the American people has been pointed out with increasing insistence in recent years. The subject has been approached from many angles, much has been written, but far more research remains to be done, and new fields remain to be explored. Professor Wellington makes a valuable contribution to this growing literature. His aim is "to show how the public lands, owing to the growth of sections having conflicting economic interests, became a subject for political bargainings and sectional alliances, and to follow their course from 1828 to 1842"; and in this endeavor he has admirably succeeded.

With the addition of new states in the West the influence of that section increased rapidly in the Senate. By 1828 the clash of sections raged around three economic issues—tariff, public lands, and internal improvements. As Professor Wellington points out:

The interest of the different sections in these issues, in the order of their importance, was as follows: The Northwest—low-priced public lands, internal improvements, a high tariff; the Southwest—low-priced public lands, a low tariff, internal improvements; the seaboard South—a low tariff, no internal improvements at federal expense, high-priced public lands; the North Atlantic States—a high tariff, high-priced public lands, internal improvements. Under these conditions the North Atlantic States, the South, and the West, needed the assistance of another section to get what each wanted most,—a high tariff, a low tariff, and freedom of the public domain respectively. The most likely combination was for each allying section to give up a secondary interest in order to obtain its primary interest.

The following chapters show the part played by public land politics in the tariff controversy from 1828 to 1833, in which the

South and West were allied; in the surplus and panic period of 1836-1837, in which the Van Buren administration secured Western support; in the election of 1840, where they were a vital issue; and in the legislation of 1840-1841, which resulted in the general preëemption act. In this period the public lands formed a political issue of the first importance. The controversies raged most keenly in the Senate, because there the public land states possessed greater power than in the House, with its large representation from the Northeast. Benton, Clay, and Calhoun were the advocates of important measures, and it must not be forgotten that Webster's "Reply to Hayne" was delivered during the debate on a resolution dealing with the public lands.

Because of this clash of sectional interests no comprehensive land legislation could be obtained. Compromise measures alone could be secured. And although it seemed from time to time that the public domain was to be bartered away in return for political support, yet the period closed with the national control but little diminished. After 1842 the public lands declined rapidly in political importance, although the hostility of the South prevented the enactment of a homestead law until 1862.

The present study has been based upon a very wide range of material. Aside from the government documents and available secondary works the bibliography includes the files of sixty-one newspapers, and a number of manuscript collections. The text is remarkably free from typographical errors; two however should be noted: on page 15, note 1, "fifty" is used instead of "five" per cent; and on page 40 the vote should read 21 to "27," instead of "24." Three charts show the geographical distribution of important votes in the Senate.

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Allgemeine Verkehrsgeographie. By KURT HASSERT. (Berlin: G. J. Göschen'sche Verlagsbuchhandlung. 1913. Pp. viii, 494. 10 M.)

It is now more than forty years since the publication of the extensive treatise on commercial geography—one of the first books to bear this name—written by Professor Carl Zehden of the Handels-Akademie of Vienna. For the quarter of a century following the appearance of this work, there were but few important additions to the literature of general applied geography; so that,

until fifteen years ago, one could find only a limited number of methodical treatises within this field of study. But since 1897, there has been a noteworthy development of the literature, until today there are to be found a goodly number of textbooks or handbooks bearing such titles as *economic geography*, *commercial, physical and commercial, trade, or industrial geography*. Furthermore, there are titles showing a combination of these or other terms descriptive of various phases of geography other than the types which prevailed a few decades ago. In spite of the diversity of titles, many of these volumes cover the same general field, but the manner of approaching the field is not always the same. It would seem that, as yet, the limitations of the field of economic geography, the method of treating the subject-matter, and the relation of this branch of science to other more or less well-defined branches of study are questions which, in the minds of many interested students, are still open to serious consideration.

In 1898, Professor Hassert received an appointment to deliver the lectures in geography in the commercial school which had just been opened at Leipzig. The present book is the result of these lectures. Their original arrangement, so far as material is concerned, has largely been followed, although, as might be expected, their contents have undergone a great deal of extension and deepening, in order that they might keep pace with the wonderful expansion which the science of geography has undergone since the lectures were first prepared. The author has kept constantly in mind the manifold influences of natural conditions upon commerce as well as upon man, the agent of trade; nor has he been unmindful of the fact that commercial geography and economics bear more or less close relationships to one another at various points of contact. On the whole, the volume represents an important addition to the literature on one particular phase of economic geography.

It is divided into four main sections. The first (84 pp.) is of a general nature and embraces a discussion of commerce as a geographical phenomenon of the earth's surface and as a phenomenon of locomotion. Here also are included the particulars necessary for the construction of isochronic maps. The second main division (126 pp.) discusses commerce by land and by inland waterways. There are separate chapters on roads, caravan routes, caravan trade, the evolution of railways, the economic geography of railways, and the railways of the different continents. In sec-

tion three (194 pp.) communication by sea is discussed in eleven different chapters, including such topics as seaports, the necessity of straits and isthmuses, the Suez, Panama, North Sea, and Baltic canals. Finally, in section four (52 pp.) there is to be found a consideration of the means of disseminating intelligence, a part of the book which, as pointed out by the author, is less adapted to geographical treatment than any of the others. There are chapters dealing with the languages of commerce, the post office, the telegraph and the telephone, the submarine cable, etc.

At the end of each chapter is an extensive bibliography covering, in each case, the special topics discussed; and numerous references and footnotes are to be found scattered throughout the volume. Most of the references cited, however, are in German. The book is unusually free from statistical data. There are several maps drawn by Professor Max Eckert and taken, with his permission, from his *Leitfaden der Handels-Geographie* (third edition, Leipzig, 1911).

AVARD L. BISHOP.

Yale University.

Die Wirtschaftsverfassung der Republik Chile. Zur Entwicklungsgeschichte der Geldwirtschaft und der Papierwahrung.
By ERNST WAGEMANN. (Leipzig: Duncker und Humblot.
1913. Pp. 253. 6 M.)

It is refreshing, in the midst of the superficial trade and travel literature about Latin America and especially South America prevalent today, to encounter a book like this. The scenery is not mentioned once, or the peculiar Latin-American temperament. No specific methods for developing trade are suggested, but this book in its 228 pages of text is packed with economic information about Chile which, to the best of my knowledge, is correct and on the whole correctly interpreted. Furthermore, despite their quantity the facts and figures do not get the upper hand, but are kept in proper control and proportion.

As its subtitle shows, the book is written from the viewpoint of the economic historian; and the fluctuating paper standard of Chile is perceived to be the most pressing economic problem of Chile today. Without following the order of the book, which develops formally from "Ausgestaltung" to "Grundlagen," 9 pages are devoted to the colonial period and in bringing Chile up to 1830, during which time the existence of the *Naturalwirtschaft*

and the rise of the *Geldwirtschaft* are pointed out with Roscherian definiteness. Elsewhere 16 more pages are given to the period of presidential authority (1890-70); its breaking down (1871-91); and to the rise of the half dozen parties (1891 —), all from the point of view of the trained economist who has been on the spot.

There are 41 pages summarizing the nature and development of the economic resources—nitrate, copper, and other metals, agriculture, and the means of transportation; and 23 more pages covering the evolution of trade, domestic and foreign, in which the development of the import, wholesale, and retail trade, the organization of the export and import trade, and the rise of protectionism are noted, also the different nations represented in the investors and operators of capital. In 26 pages are furnished the most essential facts about the population, its origin, its infiltrated elements, its character, and its economic possibilities.

The remaining half of the text (113 pages) centers about the currency problem of Chile in various chapters upon banking, foreign and domestic, including the mortgage banks and associations; the stock exchange and exchange market; the history of the currency and crises; the rate of exchange; and the finances and financial system of the Chilean government. Dr. Wagemann is undoubtedly right in fixing upon the fluctuating paper money as the greatest single economic problem facing the people of Chile, and correctly traces many evil effects of it upon the activities and morals of the people in general, though speculation and corruption are found in countries where the gold standard rules. But the fact remains that Chile, though she is the third country in South America in importance and more important in foreign trade than all the other countries on the West Coast combined, has probably the worst currency of any of the thirteen countries and colonies of that continent. In Paraguay, the Argentine gold peso furnishes the basis for business and in Colombia the rate of depreciation has become stabilized; but in Chile all the people receive exchange quotations in gold pence for their paper money in the night and morning papers and the leading business houses have private wires to the exchange center—Valparaiso. The importer who sells in the country for future payment has to buy exchange and the exporter who sells out of the country reciprocally has to sell exchange to protect himself. In other words, "hedging" in the currency is necessary in addition to the incurring of the ordinary risks of the market. One has but to see the books in the

counting houses kept in three monies—"esterlina" (£), "oro" (18d), and "papel" (fluctuating paper money)—and learn that these monies are used simultaneously and interchangeably, to realize the tremendous drain of the present currency in mere physical friction on the business men of Chile. The Chilean government, not without reason at times, has dodged the issue for nearly a quarter of a century and repeatedly postponed the date of resumption from 1901, to 1905, to 1910. January 1, 1915, is the last date fixed upon. The conversion act of May 11, 1912, is but a halfway measure, since, unlike the law of the conversion banks of Argentina and Brazil, the flow of paper for gold is not balanced by the flow of gold for paper save to original depositors of gold.

On the whole, Dr. Wagemann's analysis of Chile does not reveal conditions of glowing promise, and he finds in the thirties, long before the coming of paper money and the acquisition of the nitrate fields, symptoms boding ill for the future. But he notes today some encouraging tendencies. Technical advances have been made, particularly in the nitrate and copper industries, but largely due to European and North American influence. More encouraging are the housing reforms which have been initiated by leading Chileans against the frightful conditions of workingmen's tenements (*castillos*) particularly in Santiago. There is a keener realization of political corruption, and action has already been taken toward municipal reform. He pays some rather left-handed compliments to the United States. The pernicious *geldwirtschaftliche* condition has developed so sharply as to be called Americanism. The opening of the Panama Canal may benefit the Chileans by making them so fearful of the powerful brothers of the north as to render them more amenable to the uplifting influences of Germany and (*mirabile dictu*) England. The direct economic effect of the canal on Chile is doubtful. It is certainly not of so much moment as the development of international railroads in South America.

A well-selected, classified bibliography of some 160 titles is appended.

Criticisms of this book are few and unimportant. One might wish that the stages of economic development did not protrude in so many places, but partiality in treating the specific data presented is not suspected. One might wish that averages and not absolute figures were used a bit more in some of the statistical

presentations, but many statistical tables are appended *in toto* for the reader to average if he wishes. One might wonder that secondary books like Wright or Poirier should be mentioned even parenthetically in the sources, and a book like Akers be entirely neglected.

Dr. Wagemann's book is superior to Galdames' *Jeografia Economica de Chile*, which is properly highly regarded. It is by all odds the best single book on the economic resources and conditions of Chile. It is certainly equal to Denis' *Brazil*, and Eder's *Colombia*. No close student of Latin America can neglect it, and it is worthy of translation for the use of those in business with Chile.

SELDEN O. MARTIN.

Harvard University.

La Taille en Normandie au Temps de Colbert (1661-1683). By EDMOND ESMONIN. (Paris: Librairie Hachette et Cie. 1913. Pp. xxx, 552.)

The *taille* played the most important role of all the fiscal institutions of the ancient monarchy. Normandy was the most prosperous province of France. Colbert was probably the greatest administrator of the old régime. A scientific and detailed analysis of the mechanism of this direct tax, its practical working and social effect on the populace and government has never before been made. Dr. Esmonin's monograph is the result of researches and impartial compilation and statement.

The method followed throughout the work is that of concrete illustration along well-defined lines of study and presentation. Edicts and instructions given by Colbert are often hidden behind the royal signature, but appeals and representations addressed to him give clues to the organizing mind which prompted the various efforts of the monarch to reform and reorganize this important part of the fiscal system. This correspondence between the minister and officials is liberally quoted in the text of the book and referred to in the numerous footnotes.

The book is in two parts. Chapters 1 to 5 are studies of the *taille* as a system of direct taxation. Chapter 1 approaches it from its basis in royal prerogative, method of determining gross sum to be levied, central administration, distribution to the generalities presided over by the treasurers-general resident in Paris, distribution to the election districts within each generality, distribution to the parishes, and finally to the *contribuables* within each

parish. Each step in this process is clearly set forth with due attention to existing practical perplexities. The clumsy and cumbrous fiscal machinery had grown to meet emergencies as monarchy emerged from feudal conditions. It was full of conflicting jurisdictions, overlapping methods and ill-defined duties.

The remaining chapters of part I take up in order the organization and functions of the commissions; the distribution of gross sums to parishes, and the practical difficulties incident to this apportionment; the varied rules and exceptions governing the appointment of collectors and assessors; and the complex laws, regulations and customs covering exemptions. The exhibit made in this last study is one of the most interesting and illuminating portions of the book. Part II, comprising chapters 6 to 8, carries the study to the point where economic factors blend into personal qualities and social relations. The final assessment of the tax to individuals was the crux of the whole system. "In proportion as this was more or less equitably done, the tax was more or less burdensome to taxpayers, more or less productive to the Treasury." The basic principle, "each ought to be taxed 'according to his property and ability,'" was universally accepted even though the application of it wrought all manner of personal injustices and social disintegration. Estimation of ability, critical status of collectors, legal provisions for appeal to increase or decrease assessments, arbitrary increases, appeals, inequities in assessments, editing and verifying tax rolls—these themes furnish the background for portraying the efforts of Colbert to mitigate the evils of the system as evidences of these evils became more conspicuous. The two sections of chapter 6, in which the foregoing subjects are studied, give glimpses of domestic and rural conditions which were directly affected by the operations of the *taille* and by the reform efforts of Colbert.

The social effect of the system of direct taxation is more fully set forth in chapter 7 which is devoted to a study of the actual processes of collection. From the time of Mazarin, theft of public funds became a fairly well-defined system of robbery. The current proverb, "L'argent du roy est sujet à la pince," indicates somewhat the easy toleration of appalling theft by public officials. Dr. Esmonin sets out, with scientific and unsparing precision, the maze of crudities and cruelties which confronted every administrator from Sully to Necker, conditions which forecast the failure of Turgot's rigorous edicts and hurry the end of the age at the fullness of the following century.

The monograph of Dr. Esmonin is a timely enrichment of the literature of economic history. Direct taxation is foremost among live questions in fiscal theory and public thought. Without undue elaboration Dr. Esmonin traces the component theories of the system from their origin through the administration of Colbert. The student of modern social, industrial, and fiscal changes will find this study of the *taille*, as Colbert viewed it and sought to use it, practically indispensable to thorough understanding of the history and tendencies of any system of income and property tax. All phases of double taxation are brought into prominence because of the clash between the syndicates of *élus* and of treasurers-general, the one backed by a sovereign court, the Cour des Aides of Paris, and the other by another royal court, the Chambre des Comptes. In similar manner, the Four Estates furnish material for showing the origin, both in social organization and in economic motives, of the various phases of shifting and incidence of taxation.

In addition to numerous footnotes, the book includes a voluminous bibliography. In the brief appendix are some explanatory tables and discussions. The work, as a whole, is an unusually valuable compend of sources as well as a distinct contribution to the literature of economic science.

ROBERT PERRY SHEPHERD.

Der Bourgeois: zur Geistesgeschichte des modernen Wirtschaftsmenschen. By WERNER SOMBART. (Leipzig: Duncker und Humblot. 1913. Pp. iv, 540. 12 M.)

Sombart wrote the prefaces to *Luxus und Kapitalismus* and *Krieg und Kapitalismus* on November 12, 1912; just a year later he wrote the preface to this book. In the interval he had read widely, *e.g.*, the writings of the scholasticists, and had been led to modify some of his theories. He had learned that: das Problem des kapitalistischen Geistes: seines Wesens und seiner Entstehung ist ausserordentlich komplex, unendlich komplexer, als man bisher angenommen hat, als ich selbst geglaubt habe (pp. 457-458). The present volume is the result.

His aim is (pp. 23-24) to follow the capitalistic *Geist* from its earliest beginnings, through its evolution to the present time and beyond. In the first book he traces its rise historically; in the second, he describes the causes of its rise and the conditions under which it evolved; *i.e.*, first *wie* alles kam; second, *weshalb* alles so und nicht anders kommen musste. It is difficult to summarize the

complex contents which may be suggested by quoting the titles of the sections: in the first book they are der Unternehmungsgeist, der Bürgergeist, die nationale Entfaltung des kapitalistischen Geistes, der Bourgeois einst und jetzt; in the second, die biologischen Grundlagen, die sittlichen Mächte, die sozialen Umstände. He thinks that he has shown the incorrectness of many theories previously held, and he mentions Weber's especially, because he himself formerly held it at least in part; he recognizes that he has nothing very definite to substitute. In this recognition of the difficulty and complexity of the problem lies the chief importance of this book. It is sometimes controversial, and it will provoke even more controversy. There are several theses that the present reviewer would like to challenge, if space permitted.

There are generalizations from insufficient data: *e.g.*, Sombart adopts the hypothesis (on Skene's authority) that the coasts of Scotland were settled by Frisians; he finds in a doctoral dissertation that the Frisians at a very early period were found to be kluge, gewandte Handelsleute; consequently he has the explanation of the Scotch character. Among all earlier peoples of Europe he says three were especially influential in the development of capitalism: Etruscans, Frisians, and Jews (pp. 276 and 460). For the Etruscans he has not sufficient material to prove his point; for the Frisians he has only what has already been quoted and his own statement that the Frisians impressed their stamp upon the Dutch, who were a commercial people.

Sombart has modified some of his previous statements about the Middle Ages, but he still holds that the medieval workman was intent upon producing only honest work. This can be held only by those who have not studied the statutes and the cases which came into court. The error invalidates some of his hypotheses. He makes much of Benjamin Franklin as one of the chief apostles of industry and other bourgeois virtues, but misunderstands Franklin's scheme for the division of his time, has him work only six hours a day, and bases an argument upon the fact that he worked so little.

The proof-reading is very faulty; naturally English words are frequently misspelled; but what shall we say of such a title as *Genua und seine Morium* for Heyek's well-known treatise on the Genoese marine?

But fault-finding is an ungrateful task; it is more pleasant to record that this book is stimulating and useful. It is supplied

with an index rerum and a list of authors cited; the last includes about 400 titles; Alberti, Defoe, Franklin, and St. Thomas Aquinas are the ones most frequently cited.

DANA C. MUNRO.

University of Wisconsin.

Geschichte und Theorie des Kapitalismus. By FRITZ GERLICH.
(Leipzig: Duncker und Humblot. 1913. Pp. viii, 406.
10 M.)

The author's thesis is this: that the economic organization of the present is distinguished from that of the past simply and purely by the relative perfection of its instruments; that the nature of man has not changed nor has the character of economic labor. Economic progress consists in the adaptation of means to ends; and the force behind progress is the whole complex of man's personality. If these sentences fail to illuminate distinctly the author's position, the reviewer must confess that he would improve them, but feels unable to do so. The second part of the book, entitled *Theory of Capitalism*, comprises in less than thirty pages a whole sociology and a philosophy, implied rather than expressed; and the reviewer feels that it would take much more than thirty pages to make the author's meaning plain. On the other hand, the first and larger part of the book, *History of Capitalism*, balances the work by eschewing generalities and by going deep into particulars. It is a summary of economic history, devoting nearly equal space to the ancient Orient, to Greece, to Rome, and to later European history. Aside from considerable use made of the code of Hamurrabi it is based mainly on a few standard secondary authorities, such as Eduard Meyer, Beloch, Goldschmidt, and the like.

The author is a German business man who has become interested in an academic question, and who treats both its theory and its history with little regard to the canons of scientific scholarship. Yet he has virtues of his own—a first-hand knowledge of present business conditions, an alert interest in the questions which he raises, and flashes of keen criticism, which enable him to contribute suggestions for which the professional scholar should be grateful. For example, he illuminates the characteristic combination of wholesale and retail trade in the Middle Ages, as described by Below and others, with illustrations from present practice; and shows that the combination may have persisted as it did in the Middle Ages because wholesale trade was then so subject to

seasonal fluctuations as to make it a poor basis for regular business activity. He contests Sombart's idea of a development from empirical to rational technique in the eighteenth century, with abundant evidence of a developed technique and of industrial enterprise on a large scale even in the Middle Ages, and qualifies Sombart's assertion that apprenticeship was peculiarly characteristic of the handicraft stage. He is at his best in discussing Bücher's distinction of production to order and for the market; for to criticism of the distinction, of which there is already an abundance, he adds a scheme—classifying industries by technical and economic characteristics directing their output either to the customer or the market—which is open to objection in detail but is of distinct interpretative value. Sombart's contrast between working for a living and working for gain seems to the author referable not to a chronological development but to a personal difference which may appear in the individuals of any period. Surely, he says, with a shrewd blow at Sombart's distinction, Carnegie is a capitalist, yet he retires when he has made his living and abandons the chase for gain.

The emphasis which Dr. Gerlich lays on the technical factor characterizes his position, and makes the last quarter of the book well worth reading. He is scarcely to blame if the book closes with the great problem of the interrelation of technical and other factors still unsolved; and he deserves credit for making still more plain the need of studying this problem.

CLIVE DAY.

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NEW BOOKS

- BARRINGTON, R. *The life of Walter Bagehot.* (New York: Longmans, Green. 1914. Pp. vi, 478. 12s. 6d.)
- BAUER, F. *Das Wollgewerbe in Esslingen bis zum Ende des 17. Jahrhunderts.* (Berlin-Wilmersdorf: Rothschild. 1914. Pp. vii, 164. 5 M.)
- BAUGERT, H. *Die Montanindustrie des Lahn- und Dillgebietes.* (Wetzlar: Schnitzler. 1914. Pp. vii, 119. 1.80 M.)
- BRUNHES, J. *La géographie de l'histoire.* (Paris: Delagrave. 1914. Pp. 69, illus.)
- CAPITAN, L. and LORIN, H. *Le travail en Amérique avant et après Colomb.* (Paris: Alcan. 1914.)
- CHACE, H. R. *Owners and occupants of the lots, houses and shops in the town of Providence, Rhode Island, in 1798, located on maps of*

the highways of that date; also owners or occupants of houses in the compact part of Providence in 1759, showing the location and in whose names they are to be found on the map of 1798. (Providence, R. I.: Henry R. Chace. 1914. Pp. 28, xviii.)

CLAXTON, W. J. *Journeys in industrial England.* (London: Harrap. 1914. Pp. 192, illus. 1s.)

VON CRAILLSHEIM, F. F. *Die Hofmarch Amerang, ein Beitrag zur bayrischen Agrargeschichte.* (Stuttgart: Kohlhammer. 1913. Pp. 103. 3.50 M.)

CRAM, G. F. *A descriptive review of the commercial, industrial, agricultural, historical development of the state of New York.* (Chicago: G. F. Cram. 1914. Pp. 300. \$7.25.)

CURTIS, G. M. *Early silver of Connecticut and its makers.* (Meriden, Ct.: International Silver Co. 1913. Pp. 115. \$1.25.)

DOVE, K. *Methodische Einführung in die allgemeine Wirtschaftsgeographie.* (Jena: Fischer. 1914. Pp. 51. 2 M.)

FENCHELLE, H. E. *Italy; industrial and financial development.* (London: E. Wilson. 1914. 1s.)

FISCHER, A. *Beiträge zur Entstehungsgeschichte der ersten Kolonien in Nordamerika, Westindien und Südamerika.* (Vienna: Exportakademie des k.k. Handelsmuseums. 1914. Pp. 61. 0.80 M.)

FRASER, J. F. *The amazing Argentine. A new land enterprise.* (London: Cassell. 1914.)

GROSS, L. *Beiträge zur städtischen Vermögensstatistik des 14. und 15. Jahrhunderts in Oesterreich.* (Innsbruck: Wagner. 1913.)

HARVEY, F. *The great Southwest along the Santa Fe.* (Kansas City: F. Harvey. 1914. Pp. 68. \$1.)

HILDENFINGER, P. *Documents sur les juifs à Paris au xviii^e siècle. Actes d'inhumation et scellés.* (Paris: Champion. 1914. Pp. viii, 290. 10 fr.)

DE IBERO, C. I. *La mise en valeur du Congo Belge.* (Paris: Larose & Tenin. 1914. 5 fr.)

DE JOINVILLE, P. *Le réveil économique de Bordeaux sous la Restauration.* (Paris: Champion. 1914. Pp. xxiii, 485. 10 fr.)

JONES, A. *The period of the industrial revolution.* (New York: Dodge. 1914. Pp. 94. 25c.)

This volume, attractively printed and bound, is a good survey of English political history in the period from 1688 to 1832. Its title is misleading: most of it is general narrative, of the conventional form, and the sections on industrial and agrarian changes cover little more than a dozen pages.

C. D.

KAMBE, M. *Die Entwicklung der japanischen Volkswirtschaft in der neuesten Zeit.* (Leipzig: Deichert. 1914. Pp. 48. 1.50 M.)

KATONA, B. *Die Volkswirtschaft Ungarns. Finanzielles und national-*

- ökonomisches Jahrbuch 1913.* (Berlin: Puttkammer & Mühlbrecht. 1914. Pp. 301. 5 M.)
- KUSKE, B. *Die städtischen Handels- und Verkehrsarbeiter und die Anfänge städtischer Sozialpolitik in Köln bis zum des 18. Jahrhunderts.* Kölner Studien zum Staats- und Wirtschaftsleben, 8. (Bonn: Marcus & Weber. 1914. Pp. vii, 118. 3 M.)
- LENZ, G. *Berliner Porzellan. Die Manufaktur Friedrich des Grossen (1763-1786).* (Berlin: Reimar Hobbing. 1913. Pp. 162, illus. 300 M.)
- LEVINE, V. *Colombia: physical features, natural resources, means of communication, manufactures, and industrial development.* (London: Pitman. 1914.)
- LOVEDAY, A. *The history and economics of Indian famines.* (London: Bell. 1914. 2s. 6d.)
- MARRIOT, J. A. R. *The English land system.* (London: Murray. 1914. 3s. 6d.)
- MAVOR, J. *An economic history of Russia. I. The rise and fall of bondage right. II. Industry and revolution.* (London: Dent. 1914. Pp. xxxii, 614; xxii, 630. 31s. 6d.)
To be reviewed.
- McFARLANE, J. *Economic geography.* (London: Pitman. 1914. 5s.)
- MISSLWITZ, A. *Die Entwicklung des Gewerbes in Halle a.S. während des 19. Jahrhunderts.* (Jena: Fischer. 1913. Pp. 125.)
- PAULLIN, C. O. and PAXSON, F. L. *Guide to the materials in London archives for the history of the United States since 1783.* (Washington: Carnegie Inst. 1914. Pp. 11, 642. \$4.)
- PERRIS, G. H. *The industrial history of modern England.* (London: Paul. Pp. 624. 6s.)
- PILDER, H. *Die russisch-amerikanische Handelskompagnie bis 1825.* (Berlin: G. J. Göschen. 1914. Pp. vii, 175. 4.80 M.)
- PREYER, W. D. *Die russische Agrarreform.* (Jena: Fischer. 1914. Pp. xiv, 415. 18 M.)
- PRIES, A. *Der schwedische Zoll in Warnemünde in den Jahren 1632-1654, insbesondere im westfälischen Frieden.* (Wismar: Hinstorff. 1914. Pp. xi, 105. 2 M.)
- QUILLIN, F. U. *The color line in Ohio.* (Ann Arbor: University of Michigan. 1914. Pp. 178, xvi. \$1.50.)
- ROWLAND, A. *An official guide to the historical materials in the Mississippi department of archives and history.* (Nashville, Tenn.: Brandau-Craig-Dickerson Co. 1914.)
- SIEGFRIED, B. *Repetitorium der Geschichte der Nationalökonomie.* (Bern: Drechsel. 1914. Pp. 104. 3 M.)
- STEWART, E. P. *Letters of a woman homesteader.* (Boston: Houghton Mifflin Co. 1914. Pp. 281. \$1.25.)

Letters dated April, 1909, to November, 1913, descriptive of ranch life in southwestern Wyoming, and reprinted from the *Atlantic Monthly*.

STRIEDER, J. *Studien zur Geschichte kapitalistischer Organisationsformen. Monopole, Kartelle und Aktiengesellschaften im Mittelalter und zu Beginn der Neuzeit.* (Munich: Duncker & Humblot. 1914. Pp. xxix, 486. 12 M.)

VINOGRADOFF, P. and MORGAN, F. *Records of the social and economic history of England and Wales. I. Survey of the Honour of Denbigh, 1334.* (London: H. Milford. 1914. Pp. 472. 16s.)

VLIET, M. A. *History of the early life and business interests of the village and township of Leslie, Ingham County, Michigan.* (Battle Creek, Mich.: Ellis Pub. Co. 1914. Pp. 120. 50c.)

VOCKERT, R. *Das Baugewerbe in Leipzig vom 15. Jahrhundert bis zur Gegenwart.* Tübinger staatswissenschaftliche Abhandlungen, 6. (Stuttgart: Kolhammer. 1914. Pp. viii, 126. 3.50 M.)

WALLE, P. *Bolivia: its people and its resources, its railways, mines, and rubber forests.* (London: Unwin. 1914. Pp. 403, illus. 10s. 6d.)

WARREN, G. H. *The pioneer woodsman as he is related to lumbering in the Northwest.* (Minneapolis: Hahn & Harmon Co. 1914. Pp. 184, illus. \$20.)

WILLCOCKS, W. *Egyptian irrigation.* Third edition. (New York: Spou & Chamberlain. 1914. Pp. xxxiv, 884, illus.)

WORSFOLD, W. B. *The future of Egypt.* (London: Collins. 1914. Pp. 263. 1s.)

Cenni statistici sul movimento economico dell'Italia. (Milan: Capriolo e Massimino. 1914. Pp. 310.)

Agriculture, Mining, Forestry, and Fisheries

A Farm-Management Survey of Three Representative Areas in Indiana, Illinois, and Iowa. By E. H. THOMSON and H. M. DIXON. Department bulletin 41. (Washington: Department of Agriculture, Bureau of Plant Industry. 1914. Pp. 42.)

Not much has been known about the profits of farming. Many have supposed that with the high prices of recent years the farmers were making money rapidly. On the other hand, many farmers have insisted that the business is one in which profits are rare. This bulletin undertakes to show by the survey method how much income was made by 700 farmers in the areas selected. The data gathered are presented from the standpoint of ownership and tenancy, capital invested, size of farms, types of farming, and so on,

The real purpose of the survey is to find how much the farmer receives for his labor. Hence, expenses are deducted from gross income, an allowance of 5 per cent is made on capital invested, and the balance is designated "labor income." The findings are of interest to any one concerned directly or indirectly with agriculture. It is shown for the year studied that farm-owners received a labor income of \$408; tenants, \$870. Or, assuming that the owner makes as much out of his labor as does the tenant, it follows that the investment in the farm yields $3\frac{1}{2}$ per cent instead of 5 per cent. Up to the present time this discrepancy in the income to the farm-owner as compared with that of the tenant has been more than offset by the rise in the value of land. Circumstances suggest that tenants will continue to purchase farms but that high prices of land will mean a longer period as tenants.

It is shown that tenants and landlords alike make proportionally higher gains on the larger investments, although the limit to which this principle would result in enlarging the business is apparently a modest one. Labor is more economically used on the larger farms until about 320 acres is reached, above which there is a slight increase in cost of labor per acre. This is offset, at least in part, by the more economical use of horses and machinery on farms much above 320 acres in size. All in all, the survey seems to show that little advantage could be gained by any material change in the size of farms as now found in the corn belt, though the farm under 100 acres hardly looks large enough. The family-sized farm is persistent and seems likely to remain so.

B. H. HIBBARD.

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NEW BOOKS

- ADEANE, C. and SAVILL, E. *The land retort.* (London: Murray. 1914. Pp. xx, 153. 2s. 6d.)
- AKERS, C. E. *The rubber industry in Brazil and the Orient.* (London: Methuen. 1914. Pp. 336. 6s.)
- VON ALTROCK, W. *Der landwirtschaftliche Kredit in Preussen. I. Die östpreussische Landschaft.* (Berlin: Parey. 1914. Pp. xvi, 219. 6 M.)
- ANDREWS, F. *Statistics of sugar in the United States and its insular possessions, 1881-1912.* Department bulletin 67. (Washington: U. S. Dept. Agriculture. 1914. Pp. 25. 5c.)
- ARONSON, H. *The land and the labourer.* (London: Melrose. 1914. Pp. 304. 3s. 6d.)

AUGSTIN, M. *Die Entwicklung der Landwirtschaft in den Vereinigten Staaten von Nordamerika und die Einfluss auf die Preisbildung landwirtschaftlicher Erzeugnisse.* (Leipzig: Duncker & Humblot. 1914. Pp. 149. 4 M.)

This monograph is the result of study and travel in the United States by a teacher in the Berlin Agricultural High School. The purpose of the study was to ascertain so far as possible the probable facts with respect to the competition of the United States against other countries in the world market for agricultural produce. With this in view the author sketches the development of American agriculture, depending very largely on census figures for the material of his study. He sketches the national and race aspects of the farm population, and especially the tendency of the city to over-balance the country in population. These facts of population are compared with the statistics of food production and the conclusion is drawn that the tendency of food prices is likely to continue upward. Farm credit is given some attention and the opinion is expressed that the German system of coöperative banks introduced here would probably reduce the interest charges by half. However, Dr. Augstin sees no reason to expect a reform in credit so pronounced as to result in a reduction in prices.

The transportation situation is reviewed, likewise the leading facts of the live-stock industry, and special significance is given to the comparison of the use of machinery and the rise in wages with the increase in cost of production. The author comments on the lack of business principles, such as in the keeping of accounts among farmers, but commends their industry and aggressiveness. Out of it all he believes that America is not henceforth to furnish food-stuffs for the world's market in such quantities as to result in depressed prices. America can no longer through extensive farming of virgin soil continue, as in years past, a formidable competitor against the old world in cheap prices of farm produce.

B. H. HIBBARD.

BORMAN, T. A. *Sorghums, sure money crops.* (Topeka: Kans.: Kansas Farmer Co. 1914. Pp. 310. \$1.25.)

BOUCHE, B. *Les ouvriers agricoles en Belgique.* (Brussels: Misch & Thron. 1913.)

BROWN, H. *Rubber, its sources, cultivation, and preparation.* (London: Murray. 1914. Pp. xii, 245, illus. 6s.)

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CLEMENTEL, E. *Un drame économique. La crise viticole récente les délimitations, le passé, l'avenir.* (Paris: Lafitte. 1914. 3.50 fr.)

ELIASCHEWITSCH, A. *Die Bewegung zugunsten der kleinen landwirtschaftlichen Güter in England.* (Munich: Duncker & Humblot. 1914. Pp. iv, 366. 9 M.)

FROST, J. *Agrarverfassung und Landwirtschaft in Norwegen.* (Berlin: Percy. 1914. Pp. 249, illus. 2.60 M.)

- HOTTENGER, G. *La propriété rurale en Lorraine. Morcellement et remembrement.* (Paris: Baillière. 1914.)
- HOWE, C. D. and WHITE, J. H. *Trent watershed survey.* (Toronto: Commission of Conservation, Committee on Forests. 1913. Pp. 156.)
- HUNT, T. F. *Farm animals; covering the general field of animal industry.* (New York: Orange Judd Co. 1914. Pp. 534, illus. \$1.50.)
- JACOBSON, P. *Die landwirtschaftlichen Kreditgenossenschaften in Frankreich unter dem Einfluss der staatlichen Förderung.* Tübinger staatswissenschaftliche Abhandlungen, 4. (Stuttgart: Kohlhammer. 1914. Pp. xiv, 154. 3.80 M.)
- JAMES, A. F. B. *Nitrate facts and figures, 1914.* (London: Mathieson & Sons. 1914. 2s. 6d.)
- DE KEPPE, A. *L'industrie minérale de la Tunisie et son rôle dans l'évolution économique de la Régence.* (Paris: Dunod & Pinat. 1914. Pp. 382. 6 fr.)
- McELHINEY, W. A. *Standard comparative values of wheat, mill-feed and flour.* (Ottawa, Kan.: McElhiney Co. 1914. Pp. 135. \$3.)
- OLDENBURG, G. *Das landwirtschaftliche Unterrichtswesen im Königreich Preussen, zugleich landwirtschaftliche Schulstatistik für die Jahre 1909, 1910 und 1911.* (Berlin: Parey. 1914. Pp. xix, 692. 9.50 M.)
- OREZANO, R. *Les warrants agricoles en droit français.* (Paris: Ollier Henry. 1914. Pp. 186. 4 fr.)
- PREYER, W. D. *Die russische Agrarreform.* (Jena: Fischer. 1914. Pp. xiv, 415. 18 M.)
- PFANNENSCHMIDT, E. *Die Landwirtschaft in Paraguay.* (Berlin: Deutsche Landwirtschaftsgesellschaft. 1914. 2 M.)
- SERBAN, M. *Rumäniens Agrarverhältnisse.* (Berlin: Parey. 1914. Pp. iv, 140. 5 M.)
- SMITH, H. B. *The sheep and wool industry of Australasia.* (London: Whitcombe & Tombs. 1914. 8s. 6d.)
- SMITH, W. C. *The business of farming.* (Cincinnati: Stewart & Kidd. 1914. Pp. 292. \$2.)
- STONE, H. and FREEMAN, W. G. *The timbers of British Guiana.* (London: Dulau. Pp. 110. 5s.)
- THOMPSON, H. and STRAIT, E. D. *Cost and method of clearing land in the lake states.* Department bulletin 91. (Washington: U. S. Dept. Agriculture. 1914. Pp. 25. 5c.)
- TOMMASINA, C. *Corso di economia rurale; produzione agraria ed amministrazione e cooperazione rurale con principii di economia forestale e montana.* (Torino: Soc. Tip. Naz. 1914.)

- WEED, W. H. *The copper handbook*. Vol. XI, 1912-1913. (Houghton, Mich.: The author. 1914. Pp. 1413. \$5.)
- Connecticut agriculture. *List of farms for sale*. (Putnam: Board of Agriculture. 1914. Pp. 168.)
- Information and evidence secured by the American Commission*. Part III, *American evidence*. Sen. doc. 214, 63 Cong., 1 Sess. (Washington. 1914. Pp. 95. 15c.)
- The report of the Scottish land enquiry committee*. (London: Hodder & Stoughton. 1914. Pp. 612. 1s.)
- The report of the Welsh land enquiry committee*. (London: Hodder & Stoughton. 1914. Pp. 400. 1s.)
- Third yearbook of agricultural legislation*. (Rome: Intern. Institute of Agriculture. 1914.)
- What the farmers use*. (Minneapolis, Minn. 1913. Pp. 303.)
- Enquête sur la pêche maritime en Belgique*. (Brussels: Lebdèque. 1914. Pp. x, 596. 50c.)
- Production et consommation des engrais chimiques dans le monde*. Second edition. (Rome: Institut Intern. d'Agriculture. 1914.)
- Der Baumwollbau in den deutschen Schutzgebieten. Seine Entwicklung seit dem Jahre 1910*. (Jena: Fischer. 1914. Pp. 295.)
- Die Entwicklung der Landwirtschaft in der Provinz Sachsen während der letzten 25 Jahre*. (Halle a.S.: Otto Thiele. 1914. Pp. xvii, 224. 2 M.)
- Preisbewegung landwirtschaftlicher Güter in einigen Teilen Bayerns während der Jahre 1900-1910*. (Leipzig: Duncker & Humblot. 1914. Pp. xxii, 711. 18 M.)
- Preussische Statistik. Beiträge zur Statistik der Arbeitsverfassung der Landwirtschaft in Preussen nach der landwirtschaftliche Betriebszählung vom Jahre 1907*. (Berlin: Verlag des Kgl. Statist. Landesamts. 1914. Pp. xviii, 283. 7.80 M.)

Manufacturing Industries

NEW BOOKS

- FOX, J. H. *The woollen manufacture at Wellington, Somerset. Compiled from the records of an old family business*. (London: A. L. Humphreys. 1914. 10s. 6d.)
- HANCE, G. W. *Commercial photography of today*. (Cleveland, O.: Abel's Photographic Weekly. 1914. Pp. 115. \$1.50.)
- HENRY, J. D. *History and romance of the petroleum industry*. (London: The author. 1914. Pp. 320. 10s.)
- JONES, J. H. *The tinsplate industry. With special reference to its relations with the iron and steel industries*. (London: King. 1914. Pp. xx, 280. 7s. 6d.)
- To be reviewed.

- LEE, J. A. *Canned foods; how to buy, how to sell.* (Baltimore, Md.: The Canning Trade. 1914. Pp. 223. \$2.)
- O'SHAUGHNESSY, M. J. *The oil industry.* (New York: Crown Prtg. Co. Pp. 16. 25c.)
- REIN, K. *Konkurrenzmöglichkeiten der deutschen Feinkeramik am Weltmarkte unter besonderer Berücksichtigung der Porzellanindustrie.* (Bonn: Marcus & Weber. 1914. Pp. 648. 2.20 M.)
- Coöperative handbook of the textile industry. American wool and cotton reporter.* (Boston: F. P. Bennett & Co. 1914. Pp. 800. \$5.)
- A cotton fabrics glossary.* Second edition, enlarged. (Boston: F. P. Bennett & Co. 1914. Pp. 738. \$5.)
- Report on London electricity supply.* London County Council publication, no. 1670. (London: King. 1914. 2s. 6d.)

Transportation and Communication

Ocean Trade and Shipping. By DOUGLAS OWEN. (Cambridge: Cambridge University Press. 1914. Pp. ix, 277. 10s. 6d.)

Mr. Owen is a barrister, a lecturer in the Royal Naval War College and in the London School of Economics and Political Science. All of this helps explain the book which he calls a "somewhat courageous undertaking!"

It is an attempt to make clear the more important things in the large field covered by the comprehensive title "trade and shipping." Mr. Owen has evidently been trying to familiarize two quite different types of young men with this large field, namely, the prospective ship-owners or export traders, and the prospective naval officers, who, theoretically at least, will have to deal with captures and prize courts, neutrals, belligerents, and contraband. Mr. Owen is well fitted for this task, for besides having the qualifications above mentioned, he is the author of a book on ports, and he represented the British government at a conference at Johannesburg in 1904 when an attempt was made to settle a bitter dispute between traders and ship-owners arising out of a rate war and the rebate system.

The book seems to be well done, and is, I believe, the first attempt to bring the elements of the whole field into one volume. The range of material covered is enormous, from dock management to general average, invoice, and the insurance of war risks. It is the first book to which one should turn to find out about some point on ocean traffic.

As Mr. Owen divides it, there are five chapters: International

Trade (32 pp.); Ships, Ownership and Registration (79 pp.); Lloyd's (59 pp.); The Export of Merchandise (41 pp.); Merchandise and Ships' Papers in War (44 pp.). If chapters are used to divide subjects, there should be 71, one for each of the subheads, and the present chapters should be parts or books. Thus, the chapter on International Trade has two pages on ports and their income, three on barge canals, four on navigable channels and the tides, and five on port systems, telling the salient things about closed docks, open docks, and open quays. The chapter on ships tells of the various kinds of tons, the load line, liners, tramps, and freight rates. The six-page discussion of rate agreements and rebates is most excellent.

In the discussion of competition, the author contrasts the differing dispositions of Englishman and German as shown in their shipping enterprises. The individualistic Englishman still has 70 per cent of his shipping of the tramp or individualist class, while the collectivist German has fared so ill at this business that it is at a standstill with him. The German is further contrasted by an account of his omnibus companies, like the Hamburg-American, which operates many lines and coöperates with other big companies to maintain a fighting fleet to deal deadly competition to all "outsiders."

J. RUSSELL SMITH.

NEW BOOKS

- COUV RAT-DESVERGNES, L. *Recherches sur les principes économiques qui doivent servir de base à l'établissement des tarifs de transport des marchandises par chemins de fer.* (Angoulême: Despujols. 1914. Pp. 133.)
- DAVIS, C. H. *Arguments for the New England and middle Atlantic states to help the building of national highways.* (Boston: Everett Press. 1914.)
- DEWSNUP, E. R. and CURRAN, J. P. *Freight classification.* Three volumes. (Chicago: La Salle Extension University. 1914.)
- HALSEY, F. M. *The railways of South and Central America.* (New York: Francis Emory Fitch. 1914. Pp. 183. \$1.50.)
- HOOKE R, G. E. *Through routes for Chicago's steam railroads.* (Chicago: The City Club of Chicago. 1914. Pp. viii, 89. \$1.)
- HOUGH, O. *Water traffic and rates.* (Chicago: La Salle Extension University. 1914. \$3.)
- KIRKALDY, A. W. *British shipping. Its history, organization and importance.* (New York: Dutton. 1914. Pp. ix, 655. \$2.)
- To be reviewed.

- KLEEMANN, K. *Die Sozialpolitik der Reichs- Post- und Telegraphenverwaltung gegenüber ihren Beamten, Unterbeamten und Arbeitern.* (Jena: Fischer. 1914. Pp. vi, 253. 6 M.)
- LEWIN, H. G. *The British railway system: outlines of its early development to the year 1844.* (London: Bell. 1914. Pp. 76. 2s. 6d.)
- LUST, H. C. *Supplemental digest of decisions under the interstate commerce act.* (Chicago: Traffic Law Bk. Co. 1914. Pp. xlvii, 718. \$6.25.)
- MOORE, D. C. *A treatise on the law of carriers, as administered by the courts of the United States, Canada, and England.* Second edition, revised to January 1, 1914. (Albany, N. Y.: Bender. 1914. \$19.50.)
- NEWHOOK, A. E. *Railway accounts and finance.* (London: Pitman. 1914. Pp. 148. 5s.)
- NIXON, L. *The canal tolls and American shipping.* (New York: McBride, Nast. 1914. \$1.25.)
- PROTHEROE, E. *The railways of the world.* (New York: Dutton. 1914. Pp. 20, 752. \$2.50.)
- RILEY, R. E. *Traffic glossary.* (Chicago: La Salle Extension Univ. 1914. Pp. 136. \$1.)

Two classes of terms are covered: (1) those having to do with territorial divisions and (2) those frequently employed in the traffic world in doing business. There are four sections: A, Territorial Traffic Terms; B, Technical Traffic Terms; C, Abbreviations frequently used in Traffic Publications; and D, Applications of Classifications.

Sections B and C are very brief, occupying only 9 pages. It would seem worth while to include a larger number of terms and to make the definitions in some instances more nearly adequate, if definitions are to be attempted. The list of abbreviations, although very short, contains a considerable number that are non-technical and well known to every one, as, for example, p., e.g., i.e., ib., C.O.D., etc. Sections A and D, therefore, contain practically all that justifies the existence of the book. The first has to do with the limits of the various territorial divisions, or classifications, and the latter with their interrelations, that is, for example, what classification applies to shipments from one classification area to another.

Apparently the only safe use to which this book can be put is in working out traffic problems for the classroom. The shipper cannot depend upon it, neither would the railroad man use it; because it is not authoritative, and owing to more or less frequent changes it is likely to be soon out of date. The expediency of its use even in the classroom may also be questioned. The student of traffic problems could get the same information almost as readily from the official directories, supplements, rules, etc., published by the various classification committees, and would at the same time be familiariz-

ing himself with sources of information which he will use in actual business.
C. W. DOTEN.

SCHMIDT, H. *Das Eisenbahnwesen in der asiatischen Türkei.* (Berlin: Siemenroth. 1914. Pp. xii, 157. 4.50 M.)

SMITH, A. R. *Freight rates, southern territory.* Part I. (Chicago: La Salle Extension University. 1914. Pp. 336.)

THOMPSON, S., editor. *The railway library, 1913.* Fifth series. (Chicago: Donnelley. 1914. Pp. 469. 50c.)

The first 328 pages comprise articles and addresses prepared or delivered in 1913. They cover a fairly wide range of topics, among the most important of which are: the necessity of increased rates, government ownership, labor troubles, workmen's compensation, "fair play for carrying the mails," safety on railways, valuation of railroads, and the Ohio floods of 1913. The remaining 241 pages are devoted to the statistics of 1913, drawn largely from reports and bulletins of the Interstate Commerce Commission and from official sources in other countries. They are not mere reprints, but are compilations covering in most cases a considerable period of years and conveniently classified. There is much here to interest the general reader; and many of the articles, though partizan, would make valuable collateral reading for students of railway economics.

C. W. DOTEN.

WARNE, F. J. *Before the interstate commerce commission, I. & S. docket no. 333, in the matter of rate increases in official classification territory; exhibits of the Pittsburgh Coal Co. and the New Pittsburgh Coal Co.* (Washington: Frank J. Warne. 1914. Pp. 614, illus. \$50.)

The railway year book for 1914. (London: Railway Pub. Co. 1914. 2s. 6d.)

Seaboard air line railway shippers guide. (New York: Wynkoop Hellenbeck Crawford Co. 1914. Pp. 560, illus.)

Terminal facilities of north Pacific ports. (Seattle: Terminal Pub. Co. 1914. Pp. 336. \$2.)

Chemins de fer, mines et valeurs industrielles des Etats-Unis et du Canada. (Paris: Banque Dupont et Furland. 1914.)

Trade, Commerce, and Commercial Crises

Good and Bad Trade. An Inquiry into the Causes of Trade Fluctuations. By R. G. HAWTREY. (London: Constable and Company, Limited. 1913. Pp. viii, 279. 6s.)

In all theories of prosperity the crucial question is, What brings the period of business activity to a close? Hawtrey's theory is that a depression in trade occurs when the amount of credit in existence is more than the bankers think prudent, having regard

to their cash holdings, and they raise the rate of interest to reduce the credit. He summarizes the effects of the rise in the interest rate as follows (pp. 267-68):

(1) The rise in the rate of interest increases the cost of holding stocks of commodities, and dealers accordingly proceed to reduce their stocks by giving fewer orders to the producers.

(2) The producers are compelled to reduce their output, except in so far as they can accept orders at lower wholesale prices by sacrificing their profits.

(3) The dealers with their diminished stocks and the producers with their diminished output borrow less money from the banks.

(4) Thus the diminution in the excess of credit money begins, but this involves diminished balances in the control of the community generally and consequently diminished purchases of goods.

(5) The diminished retail demand causes the dealers' stocks to increase again, and the dealers still further diminish their orders to the producers, who in turn borrow still less from the banks.

(6) The restriction of output by the producers throws a portion of the working population out of employment.

(7) The loss of employment affords an inducement to the workmen to accept lower wages.

(8) As wages fall wholesale prices fall, and as wholesale prices fall the dealers are enabled to reduce their retail prices.

(9) As retail prices fall the retail demand for commodities increases, and the wholesale demand increases correspondingly, so that as wages fall output increases and employment improves.

(10) As prices fall the money value of goods in stock or in course of manufacture diminishes, and the borrowings from the banks are not increased on account of the increasing output.

(11) When the excess of credit money has been completely removed the banks no longer need to keep up the rate of interest. The rate of interest is then reduced to the "profit rate," and the deterrent effect upon holding stocks of goods ceases.

(12) At this stage part of the labour and capital of the community are still unemployed, and therefore to complete a return to normal conditions it would be necessary for wages and prices to fall further.

It will be seen that Hawtrey assigns primary importance to purely monetary influences in the determination of trade fluctuations. This, of course, is not a new position. The same idea was back of the Bank Act of 1844 of England and of much of the earlier financial legislation of other countries. But the general tendency of recent writings on crises is away from this view. More and more the monetary phenomena peculiar to our trade cycles are held to be of only secondary importance.

Hawtrey's theory agrees with Professor Fisher's that the rate of interest is the determining factor in prosperity, but the two

theories do not agree in details. Nevertheless, much the same criticisms may be directed against the former as against the latter. Without doubt, a high interest rate is a factor discouraging business activity. But Hawtrey does not make clear why high interest rates any more than various other factors should be the signal for a retrogressive trade movement. His explanation, as quoted above, is that the rise in the rate of interest increases the cost of holding stocks of commodities, and dealers accordingly proceed to reduce their stocks, and so on. But if it is the increased cost of holding stocks of commodities that brings rising prosperity to a halt, why could not the check come as well from other sources as from high interest rates? Why not say that the rising prices characteristic of good times increase the cost of holding stocks of commodities, and dealers accordingly reduce their stocks by giving fewer orders to producers? The same would be true of other costs of operation such as rent and wages. Why should not a rise in them cause an increase in the cost of holding goods and hence cause a reduction in stocks of goods?

Hawtrey's theory does not explain why sometimes there are trade depressions preceded by a low rate of interest nor why active trade often continues for a long time even although the rate of interest is high. These phenomena can be explained only when one seeks out the sources of prosperity. It is well known that during good times there is an increased demand for goods; during bad times there is a lessened demand. To understand prosperity it is necessary to determine the source of this extra demand. To account for depression it is necessary to explain why this extra demand for goods is checked. Hawtrey gets very near to the explanation of good and bad trade when he says, speaking of the investment of savings (p. 206):

The effective demand for fixed capital is very high when trade is good and very low when trade is bad, and the consequences are to be seen both in the high unemployment rates in the industries during periods of depression and the high prices which rule in them during periods of activity.

If the above sentence is amended to read: "*Because* the effective demand for fixed capital is very high, trade is good; and *because* the effective demand for fixed capital is very low, trade is bad."¹ the ultimate cause of depression in trade is reached only when

¹ See Taylor, *Credit System*; Mitchell, *Business Cycles*; Tougan-Baranowsky, *Les Crises Industrielles en Angleterre*.

the answer is given to the question, What stops the investment of savings which constitutes the demand for fixed capital? The exhaustion of loanable funds, evidenced by a high rate of interest, is often approached because of the rapid and world-wide promotion of new enterprises. In such a case, investment must stop until new savings are accumulated, and the check to good trade might well be, as Hawtrey says, the high rate of interest. But there are other checks to investment that have nothing to do with the rate of interest. Investment may stop because investors have assumed all the risks they wish to take, for new enterprises are necessarily uncertain in outcome; investment may be checked by untoward events such as war, crop failures, strikes, and so on, but more particularly by signs of unsoundness in business evidenced by the increasing number of failures in business. In fact, anything that causes distrust in the future course of enterprise will check investment and hence cause trade depression.

Hawtrey's work is logical and scholarly but can hardly be considered to throw new light on the subject of trade fluctuations.

MINNIE THROOP ENGLAND.

University of Nebraska.

The Cause of Business Depressions. As Disclosed by an Analysis of the Basic Principles of Economics. By HUGO BILGRAM in collaboration with LOUIS EDWARD LEVY. (Philadelphia: J. B. Lippincott Company. 1914. Pp. xvii, 531. \$2.00.)

In this book the collaborators present not merely the cause of business depressions but a critical analysis of current economic theory. In tracing the chain of events which result in periodic business disturbances it is found necessary to probe deeply into the fundamental principles of economics. This book outlines in a clear, succinct, interesting way some of the most complex theories of economics, and is designed for the business man and general reader as well as the trained economist.

The book is divided into four parts. Part I deals with definitions, the theory of value, and the volume theory of money. Part II discusses the apportionment of the national income. Part III describes the effect of monopoly on the distribution of wealth, and especially the effect of an impersonal monopoly of money on pure interest. Part IV is devoted to a new plan for currency reform. In this part of the book the authors explain at considerable length the application of their currency reform plan to many of the

economic and social problems. In a measure they make their specific proposition a kind of universal panacea for all the socio-economic ailments.

In analyzing the cause which brings business stagnation, the authors hold that the volume theory of money is incorrect. Money, they say, must be distinguished from the dollar, the value denominator. The only function of money which includes all media of exchange is to take the place of simple barter and facilitate exchanges. There is no relation between the quantity of money and prices, for the value of money falls back on the value of the commodity which secures money and that value is determined by the law which determines all commodity values. Putting into circulation more money does not raise prices; prices are only affected by the rise or fall in the value of gold. This erroneous theory of money, the volume theory, has blurred the vision of economists, legislators, and business men, and has led to an impersonal monopoly of money, which is the real cause of business depressions.

The sequence of steps which appear in these business cycles is: (1) a period of business expansion in which there is increasing indebtedness based on a practically stationary volume of active funds; (2) a period in which, because of the lack of a sufficient quantity of money, there is a constantly diminishing volume of active funds with bank reserves at a minimum, which results in a practically stationary volume of loan debts; (3) a period of diminishing volume of debts in part due to the many failures by which debts become invalid and must be charged to loss; and, finally, (4) a very dull business period in which the volume of indebtedness is at an ebb, passive funds are gradually restored to the active field, business reorganizations take place, and businesses pass into the hands of the "Napoleons of finance" (pp. 367-373).

The remedy for this state of affairs is not far to seek. Break up the impersonal monopoly in money which has arisen by virtue of legislative interference with the supply of money and the worst features of these business disturbances would be prevented. The authors suggest that money should be freely issued and secured by other forms of wealth than gold or government bonds, such as liens on real property not exceeding one half of the assessed value. The main feature here is ample security of a kind which can be redeemed in the commodity adopted as the value denomi-

nator. In the next place all money issued should be ultimately redeemable in gold bullion. Money is a credit instrument and its goodness depends on ultimate redemption. By issuing money backed by ample security, in amounts equal to the demand for it, there might be a possibility that some of the money holders, creditors, might have to wait a short period of time in order to have their money redeemed in the standard unit. But this is true in regard to all credit instruments; and, as long as there is ultimate redemption of all claims, money would not depreciate even supposing some claimants were compelled to wait a short period of time until the amount of gold bullion demanded in redemption was obtained by the issuing authorities, the debtors. In order to decrease the business demand for money the authors further suggest that unions of business houses should be formed where business debts could be cancelled automatically and only balances be paid in money.

The authors believe that if this plan of automatically adjusting the quantity of money to the demand for money were put into effective operation most of the maladjustments in business would be eliminated. With a sufficient supply of money, pure interest, which is merely a monopoly price paid for the use of money, would disappear, free competition in the use of capital goods would be established, new businesses would be developed, wealth would be increased, labor would be fully employed and amply paid, and the buying power of the masses would thus be increased. Overproduction, which has been emphasized as the primal cause of panics, is a myth. To be sure, wrong things are produced and capital and labor wasted, but, speaking in general, overproduction is nothing but the inability of the masses to buy, and this is occasioned by faulty distribution. Under the scheme here proposed the shares going to the wage-workers would be increased, and hence their ability to absorb the products of legitimate industry would be increased.

The book is interesting, well written, and explains with refreshing clearness some of the most controversial economic topics. It could be condensed without detriment by excluding the parts relating to the theories advanced by some of the older economists—for example, pages 210-215 and 242-274. It would be, also, somewhat more convenient for the reader if the graphical illustrations which are grouped together at the end of the book were incorporated in their respective places in the text.

Colgate University.

EVERETT W. GOODHUE.

Verso la Crisi? Le Tendenze Economiche Fondamentali del Momento Presente e gli Elementi per la Previsione Economica.
By MARIO ALBERTI. Preface by LUIGI LUZZATTI. Pubblicazioni del Museo Commerciale. (Trieste: F. H. Schimpff, 1914. Pp. xiii, 594.)

In August, 1913, Mr. Alberti began a series of articles in a Trieste newspaper on the question whether an international business crisis was impending. In order to hasten the appearance of his articles in book form he had each instalment printed on book paper at the time it came out in the *Piccolo della Sera*. The defects which resulted from this haste were compensated by the appearance of the volume while business men in southeastern Europe were still guessing what effect the Balkan war would have upon their affairs.

Over three fifths of the space is given to an elaborate presentation of statistical indexes of current business conditions in all parts of the world. The wide scope of this inquiry shows that the Commercial Museum of Trieste has an admirable list of periodicals and reports, and that Mr. Alberti has an even more admirable linguistic equipment.

On this material is based an account of the business cycle which began with 1907. The worst sufferers from the crisis of that year were America and Germany; but Switzerland's tourist trade was reduced, and the reaction extended with varying degrees of severity and promptness to England, the Scandinavian countries, France, Italy, Austria-Hungary, Russia, and Holland. There was depression almost everywhere in 1908, and in certain countries, notably Austria-Hungary, the liquidation continued in 1909. But elsewhere that year brought distinct signs of a revival which developed in 1910 and attained the stage of high prosperity in 1911-1912. The United States and Italy, however, were exceptions. Domestic conditions—chiefly "politics" and the war in Tunis—checked the rising tide of activity and prevented the business cycle from running its usual course with them.

Thus the Balkan war broke out at a time when prosperity ruled in Europe and before there were grounds for anticipating the approach of a crisis. Roumania, Austria-Hungary, and in less measure Germany, felt the ill-effects of the war promptly; but in countries further away from the center of disturbance it was not until the close of 1913 that business gave marked signs of receding activity. The war and the danger of graver international compli-

cations caused the banks to restrict credit. The business world turned from confident expansion to cautious maintenance of the *status quo*. Hence prosperity was prevented from breeding a crisis in the usual fashion and activity subsided gradually into what promised (before the greater war broke out) to be no prolonged period of depression.

The present book is intentionally popular in character, being written primarily for business men. But Mr. Alberti promises to publish before long a more scientific exposition of the elements of business forecasting, appealing primarily to economists. An *Economia Empirica* written by such a learned statistician will be welcome indeed.

WESLEY C. MITCHELL.

Columbia University.

NEW BOOKS

- BARMH, R. *Deutschlands Stellung im Welthandel und Weltverkehr*. (Braunschweig: Westermann. 1914. Pp. 145. 5 M.)
- BROWN, H. E. and TORT, R. C. *Handbook for exporters to Argentina*. (New York: Spanish-American Bureau. 1914. Pp. iii, 83.)
- DAY, C. *A history of commerce*. New edition. (New York: Longmans. 1914. Pp. 682. \$2.)
- FEILER, A. *Die Konjunktur-Periode 1907-1913 in Deutschland*. (Jena: Fischer. 1914. Pp. x, 204. 4 M.)
- GRUNDMANN, J. *Handels- und Verkehrsgeographie, mit besonderer Bezugnahme auf die wirtschaftlichen Verhältnisse Deutschlands*. (Leipzig: Durr'sche Buchh. 1914. Pp. iv, 124. 2.25 M.)
- KRUER, H. *Die Markthallen und ihre Hilfskräfte als Faktoren der Lebensmittelversorgung in unseren Grossstädten*. Kölner Studien zum Staats- und Wirtschaftsleben, 5. (Bonn: Marcus & Weber. 1914. Pp. viii, 102. 2.80 M.)
- LAITE, W. J. *Laite's commercial blue-book for South Africa*. (London: South Africa Pub. 1914. Pp. 591. 3s. 6d.)
- LISSENDEN, G. B. and MACKAY, D. *The practice and law of export trading*. (London: E. Wilson. 1914. Pp. 128. 2s.)
- MUSGRAVE, C. E. *The London chamber of commerce from 1881-1914*. (London: E. Wilson. 1914. 2s. 6d.)
- NEUGEBAUER, W. *Japan im Handelsverkehr mit Deutschland und Oesterreich-Ungarn*. (Leipzig: F. Meiner. 1914. Pp. iv, 96. 2.20 M.)
- SCHUON, H. *Der deutsch-nationale Handlungsgehilfenverband zu Hamburg. Sein Werdegang und seine Arbeit*. (Jena: Fischer. 1914. Pp. viii, 249. 3.50 M.)

- SENDELBACH, E. *Ratgeber für den Zollverkehr von und nach dem Auslande. Unter Mitwirkung hervorragender Fachleute, bearbeitet nach den Gesetzen, Ausführungsvorschriften und der Praxis.* (Charlottenburg: Frommer. 1914. Pp. 224. 3.50 M.)
- STRACKE, K. *Handelsgeschichte.* (Stuttgart: Violet. 1914.)
- German trade. Where it is and what it is.* (London: Export World. 1914. Pp. 62. 1s.)
- Official report of the national foreign trade convention held at Washington, May 27-28, 1914.* (New York: National Foreign Trade Convention Headquarters. 1914. Pp. 474. \$3.)
- Report of the Boston chamber of commerce for 1913.* (Boston: Chamber of Commerce. 1914. Pp. 371.)
- Sixty-fifth annual report of the Cincinnati chamber of commerce and merchants' exchange for the year ending December 31, 1913.* (Cincinnati: Chamber of Commerce. 1914. Pp. 291.)
- Die Entwicklung des schweizerischen Aussenhandels den Jahre 1886-1912.* (Bern: Francke. 1914. Pp. xxviii, 413. 7 M.)

Accounting, Business Methods, Investments, and the Exchanges

Business Administration. Its Models in War, Statecraft, and Science. By EDW. D. JONES. (New York: The Engineering Magazine Company. 1914. Pp. vii, 275.)

The author of this work maintains that the pioneering age of industry is past—an age characterized by the self-made captain of industry, limited in social outlook, of necessity too concentrated on mere money making, his business organization (if he had any) a mere extension of himself so that often he carried staggering loads of responsibility. A new set of conditions has arisen, in part because of the increasing sensitiveness of public opinion to industrial policies and in part because the old ambition to accumulate great fortunes and simply to repeat what has been done before in the same old way has lost its zest. These and other changes are transforming the business administrator from a mere owner of private property into a responsible agent, exercising delegated authority." He is called upon to magnify his office to the utmost and to build business practice on an adequate foundation of administrative principles. What the times call for, in short, is a body of leaders for industry "who believe that the sea of affairs can be charted, and can be sailed by the aid of permanently worthy principles and a fine exact technique of diplomatic and humane methods."

This work, thus, is built, as its title indeed implies, on very broad lines. To aid in the realization of his ideals, the author turns, in the absence of a sufficient literature of the history of business administration itself, to military history, the history of natural science, and to a general survey of the administrator as diplomat. The whole idea is fresh and the illustrations, so far as they go, apt and stimulating. One feels that the author's information is unlimited and that he could, if he would, give us much more illuminating material. Indeed if the book is on the whole disappointing it is because the presentation of highly valuable ideas is too fragmentary and out of proportion. The analogy between the problems of management and the problems of the general staff, as is so well pointed out, is very close. Yet there is not enough definite information as to the more highly developed administrative methods in military affairs; and concrete illustrations from the history of diplomacy, which would be helpful, are lacking. In a condensed form, merely suggestive of the lines of thought pursued, or as a volume twice the size of the present one this work would, to the reviewer's mind, have been more valuable.

CHARLES W. MIXTER.

New Haven.

Accounting Practice and Procedure. By ARTHUR LOWES DICKINSON. (New York: The Ronald Press Company. 1914. Pp. xi, 315. \$3.50.)

Mr. Dickinson makes a notable contribution to the literature of accounting, which reflects the mature views and wide experience of an accountant whose qualification as a leading authority has grown out of extensive practice in England and the United States, and whose numerous published addresses and articles have long cleared the way for both student and practitioner. The book's discriminating analysis of problems is frequently strengthened by attention to considerations of legal and administrative policy affecting specific applications of general principles, and by citations of English laws which often differ from, or go farther than, the legal rules governing American accounting. Strong ground is taken throughout against many prevalent artificialities of accounting which, through their unintelligibility to the layman, may effect obscurity, if not actual misrepresentation of facts.

An introductory chapter presents a conventional review of bookkeeping terminology and principles, chiefly significant in its concise illustrations of the progress in modern bookkeeping procedure. Seven chapters are devoted to problems of the balance sheet and income account, ranging from questions of terminology and form to applications of principles and details of procedure. Of especial note are the discussions concerned with the valuation of the various classes of assets, with the related questions of profits, with investments for various purposes, and with special points in corporation accounting and finance. A section pertaining to the accounts of holding companies illuminates the complexities of the consolidated balance sheet and income account and intercompany profits and losses.

The need of a closer approach to uniformity in the form and terminology of published accounts is urged, and the suggestions offered are, for the most part, clearly pertinent. After pointing the way, however, the discussion falls short of convincing conclusion by objecting to terms which every-day usage seems already to have established practically as standards. For example, it is stated that "revenue" and "net revenue" are synonymous with "income" and "net income" and should be abandoned, and that "gross income" and "gross revenue" are useless terms, "the distinction between income and net income being quite sufficient." Yet these terms appear to have very distinct and useful meanings as used in the schedules of the Interstate Commerce Commission and numerous state public service commissions, and as these schedules have influenced terminology in the accounts of private enterprises. The reviewer ventures the opinion, moreover, that, in the interest of a standardized structure for published statements, accountants, as writers or as practitioners, can well afford to dismiss individual preferences and etymological objections as to terms which common usage is making standard.

A chapter on some theories and problems in cost accounting is concerned chiefly with Mr. Dickinson's well-known views opposing the inclusion of interest and rent in manufacturing costs. His argument is stronger in so far as it involves considerations of practical accounting than in its resort to considerations of theoretical principle, for his main contention seems to be based upon a faulty use of the term "profits," and to miss, therefore, the point of his opponents' argument and purpose. Thus, at one point appears the statement that "all returns upon money in-

vested, whether in bonds, stocks, or other business enterprises, are the profits realized on the use of that money"; again, that "the principle that rent and interest are a distribution of profits is recognized in the form in which railroad accounts are now required"—assertions which, it is believed, are scarcely borne out by the usages of economics, of railway accounting, or of business. This fallacy also destroys the force of the argument introduced by the question, "To whom should the profits earned over and above the (assumed) rate so charged belong?" Faulty in part, the author's position is, nevertheless, well supported, for he argues strongly that the procedure he opposes must involve arbitrary assumptions with results of doubtful validity.

The final chapter discusses the duties and responsibilities of the public accountant in respect (1) of the prospectus; (2) of audit; and (3) of liquidation and consolidation. It reflects the broad outlook of the writer as well as his clear sense of the ethical standards which should govern the accountant. The discussion of accountant's certificates and estimates of earnings is especially able. An appendix of eight sections contains extracts from English and Canadian laws relating to accounts, forms of balance sheet prescribed by the Interstate Commerce Commission, and forms of statements required of national banks and of insurance companies in New York.

The book has significance not alone for students and practitioners through the breadth of its survey of technical problems, since it also gives sharp emphasis to intelligible and thorough-going accounting as a factor in the private management and public control of large-scale enterprise. The volume may well prove suggestive, therefore, to the economist, publicist, and business man.

W. R. GRAY.

Dartmouth College.

NEW BOOKS

- DE BEAUMONT, L. R. *Manuel pratique des marchés industriels et des ventes à terme à lier des courtiers et commissionnaires et des bourses de commerce.* (Paris: Larose & Tenin. 1914. 3 fr.)
- BEXELL, J. and NICHOLS, F. G. *Teacher's reference book to accompany "Principles of bookkeeping and farm accounts."* (New York: American Book Co. 1914. 50c.)
- BRANDEIS, L. D. *Business—a profession.* (Boston: Small, Maynard & Co. 1914. Pp. lvi, 327. \$2.)

- BROOKMAN, T. A. *Family expense account including problems of investment and expenditure.* (Boston: Heath. 1914. Pp. vi, 84. 75c.)
- COLLIER, W. M. *The law and practice in bankruptcy under the national bankruptcy act of 1898. Tenth edition with amendments of statutes and rules, and all decisions to April 1, 1914,* by F. B. GILBERT. (Albany: Bender. 1914. Pp. lxxx, 1913. \$10.)
- CONWAY, T. *Investment and speculation; a description of the modern money market and analysis of the factors determining the value of securities.* (New York: Alexander Hamilton Institute. 1914. Pp. xxx, 511.)
- COX, E. L. *Cox's commercial calculator.* (New York: Funk & Wagnalls. 1914. Pp. 200. \$10.)
- CUTFORTH, A. E. *Audits.* (London: Gee. 1914. 6s. 6d.)
- EMERSON, H. *Efficiency as a basis for operation and wages.* Fourth edition, revised. (New York: Engg. Mag. Co. 1914. Pp. xii, 254. \$2.)
- EVANS, H. E. *The student's auditing.* (New York: Longmans. 1914. Pp. x, 193. \$1.30.)
- FITCH, J. K. *The Fitch bond book describing the most important bond issues of the United States and Canada.* 1914 edition. (New York: Fitch Pub. Co. 1914. Pp. 980. \$15.)
- FOULKE, R. R. *A treatise on the Price act relating to real estate in Pennsylvania; act April 18, 1853, P. L. 503.* (Philadelphia: George T. Bisel Co. 1914. Pp. 329. \$4.)
- FUESS, C. J. *How to sell property; a popular treatise and guide for real estate owners.* (Utica, N. Y.: Goodenow Pr. Co. Pp. 126. \$1.)
- GILBERT, L. M. *The psychology of management.* (New York: Sturgis & Walton. 1914. Pp. 344. \$2.)
- HEATH, W. F. S. *First freehold chief rents as an investment.* (London: Haywood. 1914. Pp. 96. 2s.)
- HERZOG, S. *Handbuch der industriellen Finanzierungen.* (Stuttgart: Enke. 1914. 13 M.)
- HOWELL, F. L. (Henry C. Taylor, pseud.) *What an advertiser should know.* (Chicago: Browne & Howell. 1914. Pp. 95. 75c.)
- HUTCHINSON, J. H. *School costs and school accounting.* (New York: Teachers' College, Columbia University. 1914. Pp. 151. \$1.50.)
- JACKSON, H. A. *Better store system and department accounting.* (Grinnell, Ia.: Grinnell Herald Pub. 1914. Pp. 73. \$2.50.)
- JOHNSON, W. S. *Commercial law; a treatise for business men on the law applicable to Canadian commercial relations.* Modern business, Canadian edition, vol. XII. (New York: Alexander Hamilton Inst. 1914. Pp. xxvi, 581.)

- LUESCHER-BURKHARDT, R. *Die Schweizerischen Boersen.* (Zürich: Füssli. 1914. 4.80 M.)
- MARKS, W. D. *Practical rate making and appraisement.* (Lyons, N. Y.: Lyons Pr. Co. 1914. Pp. 269. \$2.)
- McCLOSKEY, T. F. *How to establish a merchandise brokerage business.* (Davenport, Ia.: Nat. Brokerage Co. 1914. \$10.)
- MOORE, W. U. *Illustrative cases on the law of bills and notes. A companion book to Norton on bills and notes (fourth edition).* (St. Paul: West Pub. Co. 1914. Pp. viii, 263. \$2.50.)
- NEYSTROM, P. *Retail selling and store management.* (New York: Appleton. 1914. \$1.50.)
- OPDYCKE, J. B. *News, ads, and sales; the use of English for commercial purposes.* (New York: Macmillan. 1914. Pp. 13, 193. \$1.25.)
- PORTE, R. T. *How to figure costs in printing offices.* (Minneapolis, Minn.: Cost System Co. 1914. Pp. 134. \$2.)
- RAY, W. T. *Rational stock speculation*, vol. I. (Norfolk, Va.: The author. 1914. Pp. 86. \$2.)
- RICHARDSON, W. P. *Outlines of bills and notes.* (Brooklyn, N. Y.: Brooklyn Law Pub. Co. 1914. Pp. 179. \$1.50.)
- ROLLINS, M. *Bankers' and investors' handbook for Massachusetts.* (Boston: Finan. Pub. Co. 1914. Pp. 200. \$3.)
- RUBIN, M. J. *Making advertising pay.* (New York: Hannis Jordan Co. 1913. Pp. 89. \$1.)
- RUST, T. D. *The A B C of salesmanship. Observations and experiences of over twenty years as traveling salesman, sales-manager, employer.* (New York: R. F. Fenno & Co. 1914. Pp. 178. \$1.)
- SHEASGREEN, E. E. *The profitable wage, what is it? The capitalizing of the human machine.* (Chicago: Standard Cost Finding Service. Pp. 24, 156. \$2.)
- SMALL, F. L. *Treatise on comprehensive accounting methods adapted to shoe manufacturing and other industries.* (Boston: L. & S. Pr. Co. 1914. Pp. 227. \$25.)
- SPICER, E. E. and PEGLER, E. C. *Elementary bookkeeping.* (New York: Oxford Univ. Press. Pp. 366. 60c.)
- SPRAGUE, C. E. *The accountancy of investment.* (New York: Ronald Press. 1914. Pp. xviii, 371. \$5.)
- SULLIVAN, T. J. *Merchants and manufacturers on trial.* (Chicago: T. J. Sullivan Co. 1914. Pp. 293. \$5.)
- THOMPSON, C. B. *Scientific management.* (Cambridge: Harvard University Press. 1914. Pp. 876. \$3.)
- To be reviewed.

- WALTON, S. and GILMAN, S. W. *Auditing and cost accounts*. Modern business, Canadian edition, vol. XI. (New York: Alexander Hamilton Inst. 1914. Pp. xx, 512.)
- WILLE, C. A. *Das System des Bucketshops*. (Berlin: Reimer. 1914. 2 M.)
- Bureau of commercial economics; industrial information by means of the cinematograph*. (Philadelphia: Thomson Pr. Co. 1914. Pp. 31.)
- Estimating, cost keeping and profit making in the plumbing, heating and sheet metal trades*. (New York: David Williams Co. 1914. Pp. 380.)
- How to advertise a bank*. (Chicago: A. W. Shaw Co. 1914. Pp. 128.)
- Standard oil stocks*. (Bayonne, N. J.: Oildom Mag. 1914. Pp. 80. \$1.75.)
- 1914 C. P. A. problems and solutions*. Part 1, *Pennsylvania*. Part 2, *New York*. Parts 3, 4, *Illinois*. (New York: Ronald Press. 1914.)

Capital and Capitalistic Organization

Corporate Promotions and Reorganizations. By ARTHUR S. DEWING. Harvard Economic Studies, Vol. X. (Cambridge: Harvard University Press. 1914. Pp. viii, 615. \$2.50.)

The results of a study of the organization and reorganization of nearly a score of large consolidations of industrial enterprises are given in this volume. It includes the history of the consolidation, analyzes the causes that led to reorganization, and states the results accomplished. Promotions and consolidations taken up are: the United States Leather Company, the Starch consolidations, the Glucose combination, National Cordage, Westinghouse Electric, National Salt, United States Realty, American Bicycle, American Malting, New England Cotton Yarn, the Cotton Duck consolidation, International Cotton Mills, the Asphalt consolidations, the United States Shipbuilding Company, the American Glue Company. The author has cut a wide swath through American industry; and might be criticised for attempting too much but for the fact that it was necessary to get a sufficient number of instances to generalize from, and for the further important fact that he has done it all so well.

The discussion of each consolidation may be considered a separate study from which he drew material for the general conclusions presented in the last three chapters. These are: The Promotion of Consolidations that have Undergone Reorganization,

The Conditions and Causes Leading to Reorganization, and Reorganization Expedients.

Among the causes for failure the difficulty of getting men of sufficient skill in management, who will diligently and loyally apply themselves to making a success of the enterprise, most impresses the reader. The evident care of the studies makes convincing Professor Dewing's repeated exposition of this difficulty. One might have anticipated the fiscal mistakes, especially the premature payment of dividends, or the payment of imprudently large dividends; one feels rather amazed at the moderation shown by the managers in the face of the opportunity to overburden with fixed charges. One would not have anticipated, however, that ability of the special kind required would be so difficult to get by the processes of selection available, and much less that under the morale of the situation such ability as was available should so seldom have been wholly loyal to the task undertaken.

Mr. Dewing sums up the causes for failure of these promotions as (1) diffusion of responsibility, (2) lack of knowledge of individual employees, (3) lack of loyalty of officers and directors, (4) lack of attention to the laborious parts of the business by the higher officials, (5) prejudice of customers against improved methods, (6) prejudice of customers against "trusts."

In a footnote the author gives his statement of the case of government control against competition. He says:

The only excuse for the substitution of governmental regulation for competition among large industrial units is the resulting efficiency of production. . . . Nothing seems so effective as a spur to efficiency, whether in business, art, or professional work, as the spur of competition. It is psychologically impossible for a man to race against himself, except for short periods and under special conditions. The presence of actual or potential competition is the only sufficient spur for long-sustained effort at the highest pitch of effectiveness.

If "efficiency of production" includes efficiency of distribution, it is presumably the chief though possibly not the only excuse for governmental regulation. One who has a realizing sense of the enormous losses of competition may well feel a little discouraged that the only alternative is a worse evil. Professor Dewing might have some difficulty in really convincing that competition, impliedly for personal pecuniary gain, affords the only impulse to excellence.

It would be rather unfair to single out a footnote for so much attention if the very fact of the relegation of this direct issue to

a footnote did not itself indicate the truth-seeking, uncontroversial nature of the body of the work.

HASTINGS LYON.

NEW BOOKS

- GERMANICUS, A. *Deutsches Petroleum-Monopol und Welt-Petroleum-Markt.* (Berlin: Verlagsanstalt Politik. 1914. Pp. 53. 0.80 M.)
- KLEIN, H. H. *Standard oil or the people; the end of corporate control in America.* (New York: The author. 1914. Pp. 134. 50c.)
- LIEFMANN, R. *Cartells et trusts.* Translated from the second German edition, by S. BOUYSSY. (Paris: Giard et Brière. 1914. Pp. 266. 5 fr.)
- LOUGH, W. H. *Corporation finance.* Modern business, Canadian edition, vol. VI. (New York: Alexander Hamilton Inst. 1914. Pp. xviii, 551.)
To make this work more serviceable in Canada, Professor Lough has taken into collaboration Mr. Field, editor of the *Monetary Times* (Toronto). The latter contributes about 65 pages additional matter dealing more particularly with short-time loans, combinations, selling securities, reports, and reorganizations, all of which have characteristic Canadian earmarks. A few chapters have been revised improving the general text. This new edition, however, omits the chapter on the United States Steel Corporation.
- PAPROTH, H. *Die jüngsten Vorgänge auf dem internationalen Petroleummarkt in ihrer Bedeutung für das Deutsche Reich.* Finanzwirtschaftliche Zeitfragen, 11. (Stuttgart: Enke. 1914. Pp. 73. 2 M.)
- PARKER, J. S. *The corporation manual.* Eighteenth edition. (New York: Corporation Manual Co. 1914. Pp. xiv, \$10.)
- SCHMIDT, E. *Die Voraussetzungen eines deutschen Leuchtölmonopols.* (Berlin: Springer. 1914. Pp. vii, 63. 1 M.)
- SEABROOK, A. H. *The management of public electric supply undertakings.* (London: Electrical Times. 1914. Pp. 192. 7s. 6d.)
- STRIEDER, J. *Studien zur Geschichte kapitalistischer Organisationsformen.* (Leipzig: Duncker & Humblot. 1914. Pp. xxix, 486. 12 M.)
- Commission telephone cases.* (New York: Am. Tel. & Tel. Co. 1914. Pp. xxix, 1061.)
- General laws of Massachusetts relating to railroad corporations, street railway companies, electric railroad companies, telephone, and telegraph companies, steamboat and express companies.* (Boston: Public Service Commission. 1914. Pp. xxxi, 387.)

Labor and Labor Organizations

Vocations for the Trained Woman. By the RESEARCH DEPARTMENT OF THE WOMEN'S EDUCATIONAL AND INDUSTRIAL UNION OF BOSTON. Studies in Economic Relations of Women, Vol. I, Part 2. (New York: Longmans, Green and Company, 1914. Pp. 175. \$1.50.)

Introductory papers, published in 1910, constitute part 1 of this volume; part 2 "contains the results of intensive studies in the Vocations of Agriculture, Social Service, Secretarial Service, and the Business of Real Estate."

The reports on agriculture and the real estate business are by Miss Martin, that on secretarial service by Miss Post, both fellows in the research department. The chapter on social service is contributed by the committee on the economic efficiency of college women, appointed by the Boston branch of the Association of Collegiate Alumnae. Forewords are included: on agriculture, by President Butterfield; on social service, by Professor Vida Scudder; and on secretarial service, by President Lefavour. Each report describes the various occupations within the vocation studied, the demands on personality and training, incomes available and typical, and general working conditions. The special opportunities for women are discussed. Statements are based on information secured from persons engaged in the occupations. Simple statistical tables present the investments, expenses, returns, and net income reported from the agricultural units studied, and the salaries received by secretaries and social workers. The investigations of agriculture, social service, and the real estate business were practically limited to Massachusetts, but the study of secretarial service includes about 1,500 secretaries in different localities.

The incomes reported are generally low. The most usual salary of college-trained women among the secretaries investigated is \$12 per week in the first year, rising to \$17 in the fifth year. Of 51 social workers reporting, 40 received less than \$1,000 per year. In agriculture and the real estate business, women are said to be seriously handicapped by the difficulty of securing experience as employees. A woman must generally enter these occupations with some capital and serve an apprenticeship to herself. The most encouraging aspect of the reports is found in the variety and significance of the work described.

Designed to meet the practical needs of an appointment bureau, the volume renders a wider service, for such studies, whatever their

purpose, contribute needed information on the vexed topic of women's economic relations.

EMILIE LOUISE WELLS.

Vassar College.

Unemployment. By A. C. PIGOU. Home University Library of Modern Knowledge, No. 79. (New York: Henry Holt and Company. 1913. Pp. viii, 256. \$.50.)

"This volume is the work of an economist" and "what distinguishes economists from the less patient of practical philanthropists," according to the author, is that an economist must found his measures for reform upon a close and thorough study of economic life as a whole. To do otherwise is to run the great danger of having unlooked for evils result from attempts at social amelioration. With this introduction Professor Pigou proceeds to find the meaning and measurement of unemployment and concludes: "We are able to define unemployment and to detect its growth and diminution, but adequately to measure its quantity is a task to which our present resources are at present unequal."

The outstanding idea through the whole volume is that "unemployment is wholly caused by maladjustment between wage-rates and demand" for labor, and the main inquiry of the book is into the influences which bring about this maladjustment. The idea is developed by explaining "the theoretical possibility that wage-rates at any moment and in every part of the industrial field can be so adjusted to demand for labor of various grades that no unemployment whatever can exist"; and the conclusion from this reasoning is that the most potent of the influences for causing maladjustment and unemployment are the attempts to maintain rigid wage-rates by means of trade unions and minimum-wage laws.

Fluctuations in demand for labor are ascribed mainly to conditions of credit and currency, and the author suggests modifications and improvements for making the demand more stable. The rest of the volume is mainly a discussion of theoretical consequences of direct state action, insurance and relief works for the unemployed. Those measures which logically seem to lead to a reduction of maladjustment and fluctuations are approved. The others are condemned.

Here we have speculative political economy at its best. Professor Pigou does not base his logic entirely on theoretical prin-

principles. Government reports and the results of other researches are amply quoted as foundations for the logical deductions. But the fact that the book is one of the best of its kind, shows so much more strikingly the essential weakness of its method. The author calls it scientific, but logic must leave out of account the details of social relations and the slowly developed institutions on which they are based; and while its conclusions may be susceptible of theoretical proof, it does not bear the test of empirical science and practical affairs.

To cite but two examples: Professor Pigou contends that if wages went up and down with demand for labor, unemployment would be lessened. The wages of common laborers in most parts of this country fluctuate from about fifteen cents an hour in the winter to about twenty-five cents in the summer. Union wages ordinarily are maintained through both busy and slack seasons. There is no evidence whatever to show that common laborers suffer less unemployment than the organized trades. On the contrary, the indications are the other way. Again, it is taken as established (p. 149) that the more perfect is the mobility of labor, the smaller will be the average amount of unemployment; and the theoretical possibility of more unemployment being caused by wandering in search of work is put down as in practice too improbable to require serious consideration. One of the very greatest problems in this country at the present time is unemployment among migratory laborers and the growing class of hobo or wandering workers.

A study of unemployment that is really scientific can never attain the preciseness of definition and conclusion that Professor Pigou lays down; but what it can bring is practical (not necessarily logical) measures that meet the needs of the day. If it is "the cold clarity of science" that gives us definitions like this:

The amount of unemployment, which exists in any industry, is measured by the number of hours' work—assuming, of course, a given efficiency for each hour's work—by which the employment of the persons "attached to" or "occupied in" that industry falls short of the number of hours' work that these persons would have been willing to provide at the current rate of wages under current conditions of employment (p. 16);

and conclusions like this:

The average volume of unemployment in any country will be larger, the more widely the demand for labour in the industries carried on in that country is liable to fluctuate (p. 244),

then we can understand the average man's distrust of scientific economics.

W. M. LEISERSON.

The Establishment of Minimum Rates in the Chain-Making Industry under the Trade Boards Act of 1909. Studies in the Minimum Wage, No. 1. By R. H. TAWNEY. (New York: The Macmillan Company. 1914. Pp. xiii, 157. \$.50.)

Mr. Tawney's book is the first of a series in which it is proposed to examine some of the attempts which have recently been made in Great Britain to establish and enforce under authority of law minimum standards of payment for labor. His method, unlike that of most previous writers on the subject, who have approached it either from the standpoint of economic theory or from that of the student of administrative machinery, is to appeal to the light of experience—a method which has not previously been practicable outside of Australia.

What are the indirect effects of a rise in wages brought about by the intervention of a minimum wage board? Does the establishment of a legal minimum lead to the dismissal of the slower or older workers, to a rise in prices to the consumer, to greater efficiency on the part of the workers or the management, or both? Does it hamper industry in the face of foreign competition, or does it confirm the allegation that a relatively high minimum wage is compatible with cheap production? On what principles are the minimum rates to be fixed? Should they be the "highest that the trade will bear"? Or should they be based on some rough idea as to what constitutes a living wage? These are some of the questions which inspire the author's study and to many of which he does not fail to give a clear and definite answer. It is obvious, however, that to answer some of these questions a longer period of experience with the operation of the legal minimum wage is necessary than has elapsed since the fixing of the minimum rates in the chain-making industry, beginning in 1910. In the case of others, moreover, answers derived from experience in the chain-making industry would not necessarily indicate what might be expected to happen in any other industry. All these qualifications of the results of his study the author is careful to point out.

The experience of the chain trade board indicates that it is possible to fix and enforce minimum rates of payment for a highly technical industry, and to do so with the approval of all the

main classes of persons concerned in the trade. Apart from their direct influence in increasing earnings, the minimum rates thus fixed have checked the fluctuations in piece rates and earnings which used previously to take place, and are likely somewhat to smooth out the fluctuations in output, which in the past were due partially to the absence of any minimum below which the price of labor could not be reduced. There seems to the author no reason to suppose that wages would have risen if the trade board had not been established, or that the increase in rates has tended to throw chain-makers out of work. The increase of wages has been met partly by an advance in the price paid for chain by the purchaser, partly by an improvement in the quality of the chain made, but only to small extent, by the introduction of improved machinery. The author finds little reason to believe that the minimum rates fixed by the trade board are evaded to any serious extent.

These are distinctly favorable findings. They seem to be adequately supported by facts, and so far as they have any bearing on the case for the establishment of legal minimum wages in other industries they tend to strengthen the argument in favor of such action. The book is a model of its kind, and should be read by all who are interested in the subject of which it treats. Some of its passages have an important bearing, indeed, on general economic theory, such as that (pp. 66-71) which exposes the fallacy of the doctrine that the acuteness of industrial depression can be mitigated by an immediate reduction of wages.

A. N. HOLCOMBE.

Harvard University.

Boy Life and Labour. The Manufacture of Inefficiency. By ARNOLD FREEMAN. Preface by M. E. SADLER. (London: P. S. King and Son. 1914. Pp. xiii, 252. 3s. 6d.)

The report of the Royal Commission on the Poor Laws published four years ago had a far-reaching effect on what might be called the constructive side of the child-labor movement. Nothing in the report has stirred public interest more profoundly than its emphasis of the connection between uneducative juvenile work, that is, between "blind-alley" jobs, so-called, and future economic blight. It was in response to the commission's disclosures of wholesale recruiting of the ranks of unemployed and unemployable from the masses of young dead-end workers that England and Scotland or-

ganized the present system of juvenile labor exchanges with their admirable after-care committees and follow-up work.

Mr. Freeman's book is one of the fruits of the new insight into the consequences of the industrial exploitation of adolescent youth—the manufacture of inefficiency, he phrases it. The intensive study of individual cases upon which the inquiry is based was carried on in Birmingham, a city not surpassed by any other for the effective service rendered by its juvenile labor exchange volunteer workers.

With the help of the officers of these exchanges, Mr. Freeman selected for special inquiry 71 boys whose wage-work careers may be regarded as typical of the general mass of uneducative boy labor and as adequate samples of the deterioration in economic quality and prospects of the army of children whose energies are spent in unskilled and low-skill employments. The cases are analyzed with vivid detail under the headings, boys apparently destined for skilled work, for unskilled work, and for the unemployables. The first conclusion, and perhaps the most important, is that the greatest evil in the situation springs from the sacrifice to immediate wage-earning of that period of life which nature clearly has set apart for civic and vocational preparation. "We find that these precious years, instead of being used for training, are stolen for the immediate profit of industry."

The remedies suggested by Mr. Freeman are not drastic; they are designed to mitigate, if not to end, the social wastage of misemployed youth. In some degree they are already in effect in Germany and in several of our own states. Legislation is urged, in the first place, for the raising of the compulsory school-attendance age to fifteen; the work hours of employed youth should be reduced to 30 per week; and a system of continued education, social as well as industrial, in suitable day schools, should be organized for working minors under eighteen. A bibliography, almost exhaustive for the literature dealing with juvenile labor in England and Scotland, concludes Mr. Freeman's illuminating study of a vital cross-section of the human conservation problem.

MEYER BLOOMFIELD.

Vocation Bureau, Boston.

NEW BOOKS

ANDREWS, I. O. *Minimum wage legislation.* Reprinted from Appendix III of the *Third Report of the New York State Factory In-*

investigating Commission. (Albany: Factory Investigating Commission. 1914. Pp. 219.)

A comprehensive and accurate report presenting in convenient form the main facts concerning the enactment and operation of minimum wage laws in the United States and abroad. It does not attempt to discuss systematically the theory or economic aspects of minimum wage legislation, but includes a selection of representative opinions concerning the effects of the legal minimum wage in those places where laws have been in operation sufficiently long to produce measurable results. Includes also reprints of laws enacted in nine American states, in Great Britain, and in Australia, with a critical bibliography.

A. N. H.

ARNDT. *Die Heimarbeit im rhein-mainischen Wirtschaftsgebiet.* (Jena: Fischer. 1914. 7 M.)

BONNEFF, L. and M. *La vie tragique des travailleurs.* Sixth edition. (Paris: Rivière. 1914. Pp. xiv, 390. 3.50 fr.)

To the mass of literature which has appeared in western Europe during the last two decades showing the human significance of industrial abuses, inadequate wages, and dangerous or unsanitary conditions of work, is to be added this book. The method of presentation is a mixture of the personal and the official—of particular cases supported by frequent quotations from official reports, but primarily an appeal to sentiment as illustrated in the title of chapter 1, *The Hell of the Textile Workers.*

The workers studied are grouped in three main sections: (1) *Travailleurs de Grande Industrie*, covering textiles, glass, and iron; (2) *Travailleurs de Chantiers d'Industrie Moyenne*, including a miscellaneous and less familiar group, bakers, repairers of ovens and furnaces, millstone makers, cutters and polishers of steel files, sewer cleaners, caisson builders, deep-sea divers, and rubber workers; and (3) *Travailleurs de Petite Industrie*, including needle, flower, and feather workers and several miscellaneous groups, presenting little that is new with the exception perhaps of the chapter on the Jewish workers in Paris.

A preliminary description of the locality of the specific industries and the place and processes of production precedes the main discussion of the *misères* of the workers which may be summarized under inherent dangers in the physical conditions of production; accidents due to inadequate protection; the short working life, occupational diseases, and high death-rate; inadequate income for proper food and shelter; hardships of dull seasons; and such industrial developments as the padrone and trucking systems, sweating, home work, and child labor.

The solution of these problems is urged in the establishment of *preventorium*s and *tuberculoseries*; safety and health precautions; increased pay; shorter working days and prohibition of night work; suppression of piece work, the trucking and entrepreneur system; and stricter regulation of women and child labor.

As M. DesCaves in his preface says: "I do not make the naïve

claim of informing MM... Bonneff that they have had numerous predecessors in the task" for most of these problems have been the subject of many investigations and reports, both official and private. The chief contribution of the Bonneffs seems to be in bringing the situation up to date; in maintaining that France is behind England and America in precautions against accident and preventive measures for the welfare of the workers and that conditions have improved little in *petite industrie* during the last twenty years in spite of increased public interest and discussion.

MAY ALLINSON.

- BRISTOL, G. W. *Federal employers' liability law; liability of common carriers by railroads to their employees.* (New York: G. W. Bristol. 1914. Pp. 42. 25c.)
- BUELENS, J. *Les employés en Allemagne. Leur situation sociale et leur contrat d'emploi. Législation et revendications.* (Anvers: C. & H. Courtin. 1913. Pp. xv, 327. 6 fr.)
- BUELENS, J. *Les employés en Autriche. Leur situation et leur contrat d'emploi.* (Anvers: C. & H. Courtin. 1914. Pp. 92. 2.50 fr.)
- CRAPSEY, A. S. *The rise of the working-class.* (New York: Century Co. 1914. Pp. 382. \$1.30.)
- FASSMANN, K. *Gelbe Gewerkvereine in Frankreich.* (Berlin: L. Simion. 1914. 3 M.)
- GELDART, W. M. *The present law of trade disputes and trade unions.* (London: Milford. 1914. Pp. 61. 6d.)
- GRIGAUT, M. *Les travailleurs des deux sexes devant les lois du travail et les oeuvres sociales.* (Paris: Colin. 1914. Pp. viii, 159. 1 fr.)
- GUETTLER, G. *Die englische Arbeiterpartei.* (Jena: Fischer. 1914. Pp. x, 211. 5 M.)
- HALDY, W. A. *First aid practice for factory dispensaries, with some health hints for industrial workers.* (Cleveland: Corday & Gross Co. 1914. Pp. 95, illus.)
- KAUFMANN, C. B. *Iowa employers' liability and workmen's compensation act in effect July 1, 1914.* (Davenport, Ia.: Kaufmann & Willis. 1914. Pp. 22. 50c.)
- KIRKALDY, A. W. *Economics and syndicalism.* Cambridge manuals of science and literature. (New York: Putnams. 1914. Pp. xii, 140. 1s.)

This little book is one of the series of Cambridge Manuals of Science and Literature, and is intended for the lay reader rather than for the economist. It is a plea for poise and conservatism in judging methods for remedying present industrial and social evils. These are to be corrected by evolution rather than by abrupt change. Many industrial evils are due to ignorance of economic laws. For example, failure to understand and to allow for the operation of the principle of population will invalidate many schemes for social

betterment. A minimum wage law is useless and even vicious under present standards of the poor. The standard of living must first be raised before such a law can be of any service.

The author holds that socialism in England arose as an effort on the part of the middle class to lead the ignorant and helpless masses of working people to economic well-being. Socialism seeks to overthrow capitalism and to place all members of society on an equal plane; syndicalism, however, seeks to overthrow the present organization of industry in order to put the manual laborers in charge. Syndicalists are opposed to government ownership and operation of industries just as much as to private ownership.

In so brief a text, which sketches the evolution of industry in England, the history of economic theory, and the biographies of Owen, Maurice, St. Simon, Fourier, Blanc, Rodbertus, and Marx, obviously there can be little space left for a satisfactory examination of the relations between economics and syndicalism.

N. R. WHITNEY.

LEUBUSCHER, C. *Der Arbeitskampf der englischen Eisenbahner im Jahre 1911*. Staats- und sozialwissenschaftliche Forschungen, 174. (Leipzig: Duncker & Humblot. 1913. Pp. 118. 3 M.)

The writer attempts to present an interpretation of the English railway strike of 1911 and of the activities of the government in its termination rather than a detailed description of the events leading up to the strike and the struggle itself. Conditions of employment on the railways, workers' organizations and their policies and demands, previous relations of the parties, and the breakdown of the system of conciliation established in 1907 are treated but briefly. The policy of the government in the face of disorder and its negotiations are described a little more fully. Relatively large space is given to socialistic and syndicalistic propaganda. The spread of syndicalistic views is emphasized as an active cause of the general cessation in disregard of the machinery for amicable adjustment and as a very serious obstacle to the smooth working of the system of joint agreements.

D. A. McCABE.

LOUIS, P. *Le syndicalisme européen*. (Paris: Alcan. 1914. Pp. 324. 3.50 fr.)

McKENNA, L. *The church and labor*. (New York: P. J. Kenedy & Sons. 1914. Pp. 124. 40c.)

MARCONCINI, F. *L'industria domestica salariata nei rapporti interni e internazionali*. (Turin: F. Bertinatti. 1914. Pp. 847. 12.50 l.)

MARKHAM, E. and others. *Children in bondage; a complete and careful presentation of the anxious problem of child labor—its causes, its crimes, and its cure*. (New York: Hearst's Intern. Lib. Co. 1914. Pp. 411. \$1.50.)

MAROT, H. *American labor unions: aims and methods, by a member*. (New York: Holt. 1914.)

To be reviewed,

- MEYER, P. *Die Notstandsarbeiten und ihre Probleme.* (Jena: Fischer. 1914. 3.50 M.)
- POST, H. *Untersuchungen über den Umfang der Erwerbslosigkeit innerhalb der einzelnen Berufe und Berufsgruppen.* (Jena: Fischer. 1914. Pp. 174. 5 M.)
- ROSENFELD, M. *Songs of labor; and other poems.* Translated from the Yiddish by R. P. STOKES and H. FRANK. (Boston: Badger. 1914. Pp. 75. 75c.)
- SANFORD, T. J. *The laborers' catechism; or, The wide way to a true republic.* Second edition. (New York: Society of the True Republic. 1914. Pp. 142. 50c.)
- SCHWIEDLAND, E. *Systeme der Arbeitslosenunterstützung.* (Vienna: Manz'sche k.u.k. Hof- Verlags- und Universitätsbuchhandlung. 1914.)
- THOMPSON, W. G. *The occupational diseases; their causation, symptoms, treatment and prevention.* (New York: Appleton. 1914. Pp. xxvi, 724, illus. \$6.)
To be reviewed.
- VON TYSKA, C. *Löhne und Lebenskosten in Westeuropa im 19. Jahrhundert (Frankreich, England, Spanien, Belgien).* (Leipzig: Duncker & Humblot. 1914.)
- VANDERVELDE, E. and others. *La grève générale en Belgique (avril 1913).* (Paris: Alcan. 1914. Pp. 302. 3.50 fr.)
The use of the general strike has been tried on several occasions in Belgium to obtain a wider extension of the suffrage to the working classes. In the general strike of 1893 it was estimated that 200,000 workers participated; in 1902, when another general strike was called 235,000 workers responded; while in 1913, more than 400,000 ceased work.
The book furnishes a very complete account of the efforts on the part of the labor group, extending over many years, to obtain political equality in Belgium. The plans of action for the several strikes are discussed in detail, the speeches of the leaders are outlined, and the various propagandist publications are enumerated. In the opinion of the authors, although the desired political results have not been obtained, the agitation and the strikes have been worth while on account of their educational value, and because they have resulted in a unity among the groups of working people never before attained.
N. R. WHITNEY.
- WEBB, S. *The war and the workers.* (London: Fabian Soc. 1914.)
- WINKELMANN, K. *Gesundheitliche Schädigungen der Frau bei der industriellen Arbeit unter besonderer Berücksichtigung einiger Betriebe.* (Jena: Fischer. 1914. Pp. viii, 95. 2s. 6d.)
- ZAHNBRECHER, S. F. X. *Die Arbeitgebernachweise in Deutschland.* (Nuremberg: J. L. Schrag. 1914. Pp. xii, 356. 4 M.)

Child labor law with explanatory notes. (Madison, Wis.: Industrial Commission. 1914.)

Correspondence relating to the recent general strike. Union of South Africa. Parliamentary papers, 7348. (London: Wyman. 1914. 2s. 3d.)

Final report of the royal commission of inquiry on industrial arbitration in the state of New South Wales. (Sydney: Gov. Pr. 1913.)

House of Lords return, showing legal obligations of the owners of merchant vessels trading under the flags of Germany, France, Norway, Sweden, Italy, Russia, Denmark, Austria-Hungary, Netherlands, Greece and Belgium towards their captains, officers and seamen. H. of L. 35. (London: Wyman. 1914. 9s. 6d.)

Based to a large extent on a similar return obtained in 1908.

Report on labour organization in Canada, 1913. (Ottawa: Dept. of Labour. 1914. Pp. 191.)

Money, Prices, Credit, and Banking

Banques et Opérations de Banque. By F. J. COMBAT. (Paris: Berger-Levrault. 1914. Pp. xi, 446. 7 fr.)

This is a historical and descriptive study devoted mainly to French banks and their operations. Its chief value is in the description of the present organization and working of the French system, the history of which has already been well told. It is gratifying to find much of the non-historical parts based upon material evidently obtained directly from the banks. An accountant, member of the federative center of popular banks, and closely connected with the movement for bank reform in France, the author is admirably fitted for his undertaking.

The work is divided into six parts, the first being historical and having special reference to the rise of the most important French banks. Part II is an account of such transactions as the handling of foreign and domestic bills, loans, letters of credit, the renting of safe deposit vaults, etc. A brief statement of the conditions on which credit is granted by both large and small institutions is followed by a description of the work of the *Chambre de Compensation*, analogous to the American clearing house. Part III deals with banks of circulation and includes separate sketches of the history, organization, and nature of the business of the Banks of France, England, Russia, Spain, the *Reichsbank*, and the leading French colonial banks. Parts IV and V are devoted respectively to the *Crédit Foncier* and what the author styles *Etablissements de Crédit*, under which head he gives, according to the

order of their importance, accounts of the leading commercial banks of France. The method employed here, which is characteristic, is to give a historical sketch of each bank under consideration, following it by a recent statement of its condition. The concluding part is devoted mainly to the development of coöperative banking in the leading countries and a statement of the weaknesses of the French banking system.

The imperative need of banking facilities for small manufacturers and traders is shown by the extremely high rate of discount frequently paid by small borrowers. Large commercial and industrial establishments have, through the centralization of banking, secured a very distinct advantage in the lower and more stable rate of discount, while the smaller concerns struggle with increasingly curtailed credit owing to the inability of the small local banks to continue in competition with their stronger rivals. The French banking organization is thus becoming less and less adapted to the needs of the small or medium-sized concern. Coöperative banks have signally failed to meet the need. The first step to fill these gaps was taken in 1911 when a commission was appointed consisting of bankers, administrators, and men of affairs. The report of this commission recommends the establishment of: (1) societies of mutual security; (2) popular banks; (3) a central establishment, to be known as the *Crédit Industriel de France*; (4) auxiliary banks. The author offers no criticism of the proposals.

Free use is made of forms, statistical tables, and graphs. The book, written in a clear and concise style, is designed primarily for business men.

CHESTER A. PHILLIPS.

Dartmouth College.

NEW BOOKS

AGAHD, E. *Grossbanken und Weltmarkt. Die wirtschaftliche und politische Bedeutung der Grossbanken im Weltmarkt unter Berücksichtigung ihres Einflusses auf Russlands Volkswirtschaft und die deutsch-russische Beziehungen.* (Berlin: Haude & Spener. 1914. Pp. xxiv, 290. 10 M.)

BENSCH, P. *Bankwesen.* (M. Gladbach: Volksvereins-Verlag. 1914. 0.50 M.)

BURCKHARDT, C. F. W. *Zur Geschichte der Privatbankiers in der Schweiz.* (Zürich: Füssli. 1914. 1.60 M.)

CHAMBERS, T. G. and PRETTY, A. H. F., editors. *Finance act, 1910.*

Duties on land values. Reports of cases before referees and in the courts on the interpretation of part I of the act, Vol. II. (London: King. 1914. 10s. 6d.)

COATS, R. H. *Wholesale prices, Canada, 1913.* (Ottawa: Dept. of Labour. 1914. Pp. xvii, 288.)

DIEHL, K. and MOMBERT, P. *Zur Lehre vom Geld. II. Währungssysteme, Kredit, Papiergeld- und Banknotenwesen.* Ausgewählte Lesestücke zum Studium der politischen Oekonomie. (Karlsruhe: Braun. 1914. Pp. vii, 193. 2.60 M.)

VAN ELEWYCK, E. *La banque nationale de Belgique. Les théories et les faits.* (Brussels: Falk Fils. 1913. Pp. 380; 412. 15 fr.)

FISHER, I. *The standardization of the dollar. A study in the high cost of living.* An address before the Cleveland Chamber of Commerce, April 14, 1914. (New Haven, Conn.: The author. 1914. Pp. 21.)

FORSTREUTER, C. *Eine Reichsdepositenbank.* (Leipzig: Veit. 1914. Pp. vii, 162. 5 M.)

GONZALES, V. *Modern foreign exchange.* (New York: C. C. Hammond & Co. 1914. Pp. 32.)

HAUSER, R. *Die amerikanische Bankreform.* (Jena: Fischer. 1914. Pp. 99. 3 M.)

In our federal reserve act Dr. Hauser, of the Deutsche Bank of Berlin, finds one of the most important attempts ever made to reform a banking system, surpassing in its significance even the reform of Sir Robert Peel in 1844 and the reform in Germany in 1876. After outlining the American banking system and former attempts at improvement the author gives a detailed analysis of the new law. This is followed by a critical discussion of its probable workings.

Most interesting probably is Dr. Hauser's estimate of the effect of the law upon German business. He contends that there will be but little if any influence exerted upon transactions in American securities and upon the financing of foreign travel in Germany. The authorization of acceptances by American banks in connection with our import and export trade and the right to establish branches abroad are, however, of more importance to Germany. The effect will probably be noticeable first in the South American and Asiatic markets.

E. M. PATTERSON.

HELFFERICH, E. *Die Niederländisch-Indischen Kulturbanken.* (Jena: Fischer. 1914. 7 M.)

HILL, G. F. *Catalogue of the Greek coins of Palestine (Galilee, Samaria, and Judea).* (London: British Museum. 1914. Pp. cxi, 363. 30s.)

JASTROW, J. *Geld und Kredit.* (Berlin: Reimer. 1914. 3 M.)

JEFFERSON, H. M. and ESCHER, F. *Banking practice and foreign ex-*

change. Modern business, vol. VIII. (New York: Alexander Hamilton Institute. 1914. Pp. xiii, 439.)

This new edition contains a small amount of additional matter in the part devoted to foreign exchange. New chapters discuss operations in connection with export trade and how foreign exchange is bought and sold.

JOPKE, G. *Die Entwicklung der Grundstückspreise in der Stadt Posen*. (Jena: Fischer. 1914. Pp. vii, 106. 3 M.)

KLEINER, H. *Emissions-Statistik in Deutschland*. (Stuttgart: Cotta. 1914. 5 M.)

LANSBURGH, A. *Die Massnahmen der Reichsbank zur Erhöhung der Liquidität der deutschen Kreditwirtschaft*. Finanzwirtschaftliche Zeitfragen, 8. (Stuttgart: Enke. 1914. Pp. 62. 2 M.)

LEXIS, W. *Das Kredit- und Bankwesen*. (Berlin: Göschen. 1914. Pp. 165. 0.90 M.)

MAHAIM, E. *Preisbildung gewerblicher Erzeugnisse in Belgien*. (Leipzig: Duncker & Humblot. 1914. 9 M.)

MORGAN, G. W. and PARKER, A. J., JR. *Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, notes, annotations and references*. (New York: Banks Law Pub. Co. 1914. Pp. vi, 547. \$3.50.)

OTTOLENGHI, C. *I prezzi nella industria cotoniera*. (Torino: S. Lattes. 1914. Pp. iv, 203. 6 l.)

PATTERSON, E. L. S. and ESCHER, F. *Banking practice and foreign exchange*. Modern business, Canadian edition, vol. VIII. (New York: Alexander Hamilton Inst. 1914. Pp. xx, 637.)

ROULLEAU, G. *Les règlements par effets de commerce en France et à l'étranger*. (Paris: Dubreuil, Fèrebeau et Cie. 1914. Pp. vi, 204. 7.50 fr.)

To be reviewed.

SCHMIDT, A. *Geschichte des englischen Geldwesens im 17. und 18. Jahrhundert*. Abhandlungen aus dem staatswissenschaftlichen Seminar zu Strassburg, 32. (Strassburg: Trübner. 1914. Pp. xi, 204. 6.20 M.)

SCHWATZER, A. H. *Die Praxis der Emission von Wertpapieren nach den österreichischen und deutschen Rechtsverhältnissen*. (Vienna: Hölder. 1914.)

SCHYBERGSON, E. *Finlands Bank 1811-1911*. (Helsingfors: Frenckellsche Druckerei-Aktiengesellschaft. 1913. Pp. 325.)

STAMPFLI, A. *Die schweizerischen Kantonalbanken*. (Zürich: Füssli. 1914. 4.80 M.)

STEWART, C. L. *An analysis of rural banking conditions in Illinois*. (Chicago: Illinois Bankers Assoc. 1914. Pp. 38.)

- TEMPLE, F. *Interest, gold and banking.* (London: Wilson. 1914. 6d.)
- TILLYARD, F. *Banking and negotiable instruments.* Fourth edition, revised and enlarged. (London: Black. 1914. 5s.)
- VALENTINE, W. H. *The copper coins of India. I. Bengal and the United Provinces.* (London: Spink. 1914. Pp. 128. 5s.)
- VISSERING, G. *On Chinese currency. Preliminary remarks on the monetary and banking reform in China.* (Amsterdam: J. H. de Bussy. 1914. Pp. 299.)
- WARBURG, P. M. *Essays on banking reform in the United States.* Proceedings of the Academy of Political Science, IV, 4. (New York: Columbia University. 1914. Pp. iv, 228. \$1.50.)
- WEILAND, J. *Die Postscheckordnung vom 22. Mai 1914.* (Berlin: Guttentag. 1914. 1.50 M.)
- WETTER, E. *Die Lokal- und Mittelbanken der Schweiz.* (Zürich: Füssli. 1914. 4.80 M.)
- WHITE, H. *Money and banking.* Fifth edition. (Boston: Ginn. 1914. Pp. xiv, 541.)
Contains an additional chapter on the federal reserve system and an appendix reprinting the Federal Reserve act; also an appendix on commercial paper eligible for rediscount.
- WUTTIG, M. *Die Organisation des genossenschaftlichen Geldausgleichs.* (Jena: Fischer. 1914. 2.50 M.)
- Report of the departmental committee on agricultural credit in Ireland.* Cd. 7375. (London: Wyman. 1914. Pp. 407. 4s. 8d.)
- Les grandes banques d'émission.* (Paris: Alean. 1914. Pp. 131. 4 fr.)

Public Finance, Taxation, and Tariff

Taxation and the Distribution of Wealth. Studies in the Economic, Ethical, and Practical Relations of Fiscal Systems to Social Organizations. By FREDERIC MATHEWS. (Garden City, New York: Doubleday, Page and Company. 1914. Pp. xiii, 680. \$2.50.)

The somewhat extensive field of knowledge reviewed by the author may be judged from the five general divisions of the work: Protection, Taxation, The Natural Tax, Progress, and Politics. Not more than one half of the book deals, except in the most remote and indirect way, with what is generally understood as the subject of taxation in its relation to the important problem of wealth distribution. A large amount of space is given to philosophy and religion.

The purpose of this broad philosophical presentation is thus stated:

These three fields (political administration, the science of nature, and religion) have been reviewed with the purpose of discovering their relation to each other. The conclusion suggests that ethical and rational considerations support commercial and industrial freedom as the most advantageous system of human relations, national and international (p. 662).

The pessimism of the author, however, is indicated by his recognition of the "difficulty" if not the "impossibility" of bringing about such relations. "The real problem," says Mr. Mathews, "is, in fact, so difficult that any solution may be scarcely worth contemplating" (p. 660). We are inclined to sympathize with this judgment; for in order simply to outline, much less solve, so vast a problem would require a series of volumes on the history of social philosophy.

Passing from the general to the specific, it should first of all be noted that the author regards indirect taxation as wasteful, expensive, and unjust.

This form of taxation, in which contribution is levied upon the necessities of life, is universal today, and forms what might be called, approximately, an inversely progressive income tax; that is, a tax increasing as man's poverty, and decreasing relatively to his wealth (p. 139).

Mr. Mathews, however, is not content with this general statement of a well-known truth, but endeavors to hold indirect taxes responsible for practically all the ills of modern society. We may note the following:

Practical politics lives upon indirect taxes, and indirect taxes produce nothing but revolutionary rings. The greatest revolutionary forces are the prime ministers, the parliaments, and the legislative assemblies at present in power (p. 658).

Needless to say, taxation in all its forms represents only one of the numerous complex elements that make up the interesting and elusive web of "practical politics."

In the second place it appears that the author is not impressed with the works of modern writers on public finance. Nothing is said regarding the publications of fiscal authorities like Wagner and Cohn in Germany, Leroy Beaulieu in France, Bastable in Great Britain, and Adams, Bullock, Plehn, and Seligman in the United States. The chapter on General Principles of Taxation (pp. 123-125) includes, first, the familiar statement of classical economics that all private revenue may be resolved into rent, wages, and profits; and, second, a partial quotation of the four

canons of taxation drawn up by Adam Smith in *The Wealth of Nations*.

The third and most important point in the work is the author's doctrine of "the natural tax," which is a part of his general theory of so-called "natural economics." Rent, wages, and profits make up the total private revenue from which social revenue must be derived. Indirect taxes are paid, in the main, out of wages and profits, and thus prevent the normal and natural progress of economic society. This unfortunate burden may be removed by passing through a period of transition from the present order of things to a new economic society in which all social revenue is derived from so-called ground-rent. Ground-rents are defined as "the annual value of the unimproved land" (p. 179) created by society and should therefore belong to society.

A natural tax on ground-rent is advocated because in this way "no burden is placed on any class as a productive factor. The burden, on the contrary, is borne by society as a whole, after each class has received just remuneration for its productive activities" (p. 296). The sources of public revenue in order of their equity and economy are: first, ground-rents; second, rent of land and improvements combined; third, rent of improvements; fourth, direct taxes in any form not included above, such as inheritance and income taxes; fifth, indirect taxes for revenue; and sixth, indirect protective taxes.

The author's statement of the arguments for and against protection is in the main correct. It is no longer necessary to disprove the bullionist conception of national wealth or the old balance-of-trade doctrine. The statistical estimate that "60 per cent of total agricultural capital is represented by the value of land" (p. 185) should be supported by a more careful analysis of facts and conditions before the conclusion is reached that in 1890 all national and local taxes in the United States would absorb only 44½ per cent of ground-rents. Finally it is to be regretted that Mr. Mathews did not review the single tax literature of the present day.

JOHN E. BRINDLEY.

Iowa State College.

British Budgets 1887-88 to 1912-13. By BERNARD MALLET.
(London: Macmillan and Company. 1913. Pp. xxiv, 511.
\$3.25.)

Beginning where Sydney Buxton's *Finance and Politics* left off,

this book presents a convenient history of British finance during the last quarter of a century. Its general plan is to give an account of budget proposals and parliamentary proceedings, and then to study the practical operation of each budget. The period covered was one of increasing expenditures, both public and private, which greatly complicated the task of the chancellor of the exchequer. It saw the Boer War and numerous readjustments of the relation between central and local finance. It was characterized also by repeated attempts to readjust the burden of taxation in such manner as to increase the proportion falling upon the wealthy classes. Few others have greater interest.

Mr. Mallet's work has been done thoroughly and most intelligently. His historical narrative commands the reader's confidence; his selection of materials and critical comments are judicious, and he writes with real insight. While he appears to sympathize with most of the fiscal policies of recent years, he observes: A political philosopher, indeed, might desire that, in the interest of democratic government itself, which cannot afford to become increasingly dependent on the income and property of a small minority of citizens for its support, some definite principles should be formulated governing the proportion which the different categories of income should contribute to the revenue.

The volume concludes with some hundred pages of financial statistics with explanatory notes. Of special interest are Mr. Mallet's calculations of the relative burdens resting upon different classes of taxpayers at the beginning and end of this period. He finds that between 1887 and 1913 taxes upon consumption increased from 22s. 6d. to 28s. 2d. per capita, that direct taxes advanced from 15s. 7d. to 34s. 4d., and that transaction taxes and miscellaneous revenues rose from 6s. 8d. to 9s. 2d; and estimates further that the total national taxes of 1888 were 6.3 per cent of the income of the people, while in 1912 they amounted to 7.5 per cent. He also calculates that the class of persons having incomes large enough to subject them to the income tax form, with their dependents, 10.85 per cent of the total population, and paid in 1913 £107,764,000 of the national taxes, while the non-income-tax payers paid £50,290,000.

CHARLES J. BULLOCK.

Harvard University.

NEW BOOKS

BIGWOOD, G. *Les finances belges en 1913.* (Paris: Giard & Brière. 1913. Pp. 48. 1.50 M.)

- BIRNBAUM, B. *Die gemeindlichen Steuersysteme in Deutschland.* (Berlin: Siemenroth. 1914. Pp. ix, 440. 10 M.)
- BROWN, J. C. *The cure of poverty.* (London: Paul. 1914. Pp. 360. 5s.)
 Author believes that a protective tariff would relieve present burdens as well as being a means for raising revenue for national defense and social reform.
- BUCK, L. *Die Ermittlung des steuerpflichtigen Einkommens und Vermögens.* (Berlin: Heymann. 1914. Pp. xi, 323. 7.50 M.)
- COLCOMB, J. *Le régime financier du Maroc.* (Paris: Larose. 1914.)
- DELOMBRE, R. *L'impôt sur le capital et le mode d'évaluation des immeubles.* (Lyon: Imprimerie Geneste. 1914.)
- DIEHL, K. and MOMBERT, P. *Freihandel und Schutzzoll.* Ausgewählte Lesestücke zum Studium der politischen Oekonomie, 9. (Karlsruhe: Braun. 1914. Pp. vii, 200. 2.60 M.)
- EVESQUE, M. *Les finances de guerre au XX^e siècle.* (Paris: Alcan. 1914. Pp. xi, 707. 12.50 fr.)
- GEMUEND, W. *Kommunen als Grundbesitzerinnen.* Finanzwirtschaftliche Zeitfragen, 12. (Stuttgart: Enke. 1914. 1.80 M.)
- GOERNAUDT, R. *Die Steuer vom gemeinen Wert (Grundwertsteuer).* (Berlin: Heymann. 1914. Pp. vii, 104. 3 M.)
- HIGGS, H. *The financial system of the United Kingdom.* (London: Macmillan. 1914. Pp. 228. 6s.)
 To be reviewed.
- HOWARD, H. *Canada: the western cities: their borrowings and their assets.* (London: Investor's Guardian. 1914. 2s.)
- VON KAP-HERR, H. *Zur Theorie und Praxis der Wertzuwachssteuer.* (Leipzig: Duncker & Humblot. 1914. Pp. 20. 0.70 M.)
- LEROY-BEAULIEU, P. *Les impôts et les revenus en France, en Angleterre et en Allemagne.* (Paris: Colin. 1914. 1 fr.)
- LIEBERS, A. *Die Finanzen der Städte im Königreich Sachsen.* Ergänzungshefte zum Deutschen Statistischen Zentralblatt, 5. (Leipzig: Teubner. 1914. Pp. viii, 176. 6 M.)
- MARION, M. *Histoire financière de la France depuis 1715. I. 1715-1789.* (Paris: Rousseau. 1914. 12.50 fr.)
- SINGER, J. *Die mexicanischen Finanzen und Wilsons panamerikanische Politik.* (Berlin: Siemenroth. 1914. Pp. xiv, 123. 3 M.)
- SAINT-AURICE. *Les instruments modernes de la politique étrangère. Les emprunts d'état.* (Paris: Bibliothèque des Etudes Econ. & Finan. 1914. Pp. 410.)
- VOUKTCHEVITCH, A. *Les impôts en Serbie.* (Paris: Giard & Brière. 1914. Pp. 168.)

WELLINGTON, R. G. *The political and sectional influence of the public lands, 1828-1842*. (Cambridge, Mass.: Riverside Press. 1914. Pp. 131. \$1.)

Reviewed under "Economic History."

WOLF, J. *Die Steuerreserven in England und Deutschland*. Finanzwirtschaftliche Zeitfragen, 13. (Stuttgart: Enke. 1914. Pp. 56. 2 M.)

Financial statistics of cities having a population of over 30,000: 1912. (Washington: Bureau of the Census. 1914. Pp. 410.)

This is the eleventh annual report dealing with this subject. It contains the complete analysis of data presented in Bulletin 118.

Laws affecting taxation of the session of 1914. (Trenton, N. J. 1914. Pp. 32.)

National and state indebtedness and funds and investments, 1870-1913. (Washington: Census Bureau. 1914. Pp. 203. 40c.)

Report of the commission on the taxation of wild or forest lands. Senate no. 426. (Boston: 1914. Pp. 98.)

Second report of the agricultural committee of the tariff commission. (London: King. 4d.)

Sixth annual report on the statistics of municipal finances for city and town fiscal years ending between November 30, 1911, and March 15, 1912. Pub. Doc. No. 79. (Boston: Bureau of Statistics. 1914. Pp. xxcii, 257.)

Wealth, debt and taxation. Instructions to clerks and special agents. Statistics of cities, towns, villages, and boroughs having 2,500 inhabitants or more, and of all counties and parishes: 1913. (Washington: Bureau of the Census. 1914. Pp. 48.)

Projet de budget des recettes et des dépenses de l'empire de Russie pour l'exercice 1914. (Saint-Petersburg: Minister of Finance. 1914.)

Renseignements statistiques relatifs aux contributions directes et aux taxes assimilées. Année 1914. (Paris: Impr. Nationale. 1914. Pp. 222.)

La situation financière des communes de France et d'Algérie en 1913. (Melun: Impr. Admin. 1914.)

Population and Migration

Democracy and Race Friction. A Study in Social Ethics. By JOHN MOFFATT MECKLIN. (New York: The Macmillan Company. 1914. Pp. xi, 273. \$1.25.)

This book will satisfy neither the believer in democracy nor the teacher of ethics. It presents neither democracy nor ethics as universals, but reduces them both to mere expedients of opportun-

ism. It seems to accept a democracy limited by a color line, and an ethic which is closely related to the tribal God under whom the Jews occupied Canaan. Dr. Mecklin's premise is that every child possesses "an instinctive equipment" derived from his ancestors, and also "a social heritage, the legacy of traditions and ideals" of the group to which his family belongs. The group-spirit, therefore, is the great formative force in society, and individuals must rise or fall with their group. Two racial groups that have developed widely different social heritages cannot live side by side peacefully unless the superiority and supremacy of one of them is acknowledged, or unless the amalgamation of the groups is permitted. The latter alternative the white race will not allow. The whites will therefore "debar the negro as a group from complete social solidarity."

The author therefore argues that we cannot have a democracy which will represent both groups. If we would preserve intact the civilization of our race our political forces must be those that emanate from the white group only. Dr. Mecklin concludes that the inherent antagonism between our democracy and race conditions can be treated in one of three ways.

First, "the whites may strive to maintain 'an equality before the law' for the negro without social admixture or racial amalgamation." This solution is dismissed as impossible. Elsewhere, but in the same connection of ideas, Dr. Mecklin asserts that the maintenance of "equality of opportunity" in a competitive industrial order would eventually produce the economic elimination of the negro in the South as it has in the North (pp. 112-122, 264).

Second, a stable social order might be based upon the permanent recognition of racial divisions in the forms of caste. The author rejects this as "stereotyping" rather than solving the problem, although the natural conclusion from most of his thought would point to this outcome as inevitable.

The third and final suggestion is to accept the situation as it now is, and "to insist upon a stern even-handed justice based upon *equality of consideration*." This implies, of course, that each individual as well as each racial group should be free to find a natural level in society.

Dr. Mecklin does not venture to discuss fully the principle of "equality of consideration," a wise omission, since in most of his moods he would seem to think such a discussion futile. Never-

theless, from the viewpoint of the society that he represents, at least one of his concluding utterances is very audacious:

It may very well be that competition and social selection, stretching over long periods of time, will bring about that ethnic homogeneity which seems to be a prerequisite to social solidarity and an efficient democracy.

It is well that the door of hope is at last ajar, though only at the eleventh hour and fifty-ninth second.

Six out of the nine chapters, although their titles differ, are all devoted to analyses of the inferiority of the negro, and to illustrations of his "lack of self-control, undeveloped moral sense, immaturity of judgment," and strongly sensuous nature. And yet the facts and consequences of race mixture are inadequately treated. When the author illustrates the prevalence of illegitimate births among the negroes, it were well to consider carefully how large an amount of that illegitimacy is due to a white interference which it is not safe for a black man even to resent publicly.

What shall the black group do if the white group deliberately tries to degrade it? As Dr. Washington has wisely said, the white man cannot hold the black man in the gutter without staying there himself.

The author gives no space to the amazing progress of the negro group in our states during the last fifty years, or to its significance for the future. He knows the leaders of the race and their works and dismisses the so-called "intellectuals" rather contemptuously, though his last counsel of "equality of consideration" would yield to them practically that which they most desire. He does not discuss the relation of Christian faith and morals to the problem of democracy and race friction, an aspect of the case that ought not to be ignored by a philosopher. Islam is powerful enough to weld all races and colors into one band of brothers. Is Christianity so much weaker?

This book seems intended, on the whole, to prove that the obstacles to a unified democracy are insuperable and that "as things have been they remain." He who reads it ought to follow it immediately with the study of *Out of the House of Bondage*, by Professor Kelly Miller of Howard University, a sensible and scholarly review of present conditions and of hopes for the future, and it contains much that Dr. Mecklin has omitted or but partially stated.

CHARLES H. LEVERMORE.

NEW BOOKS

- ALDRICH, M. A. and others. *Eugenics. Twelve university lectures.* (New York: Dodd, Mead. 1914. Pp. xiii, 348. \$2.)
- EAMES, B. *Principles of eugenics; a practical treatise.* (New York: Moffat, Yard. 1914. Pp. 91. 75c.)
- FISCHEL, A. *Die schädlichen Seiten der Auswanderung und deren Bekämpfung.* (Wien-Weidlingau: O. Andreas. 1914. Pp. 43. 1.50 M.)
- GRAHAM, S. *With poor immigrants to America.* (New York: Macmillan. 1914.)
- GULICK, S. L. *The American Japanese problem.* (New York: Scribner. 1914. Pp. x, 349. \$1.75.)
To be reviewed.
- HOFFMAN, F. L. *The significance of a declining death rate. Address delivered before the national conference on race betterment, Battle Creek, Mich., January, 1914.* (Newark, N. J.: The author. 1914. Pp. 46.)
- JOSEPH, S. *Jewish immigration to the United States from 1881-1910.* Columbia University studies in history, economics and public law, LIX, 4. (New York: Longmans. 1914. Pp. 209. \$1.50.)
To be reviewed.
- ROSENBERG, E. *Die älteren Kieler Volkszählungen. Bewegung der Bevölkerung. 1835-1865.* (Kiel: Lipsius & Tischer. 1914. Pp. 23. 0.60 M.)
- ROSS, E. A. *The old world in the new. The significance of past and present immigration to the American people.* (New York: Century. 1914. Pp. 327. \$2.40.)
- SECRETAN, H. F. *La population et les mœurs.* (Paris: Payot. 1913.)
- TUPPER, G. W. *Foreign-born neighbors.* (Boston: Taylor Press. 1914. Pp. 176.)
Reviews the work done by the Young Men's Christian Associations of Massachusetts and Rhode Island in educating for assimilation the non-English-speaking. Typical programs of work are given.
- WEAVER, E. P. *Canada and the British immigrant.* (London: R. T. S. 1914. Pp. xiv, 312. 3s. 6d.)
- Census of England and Wales, 1911.* Vol. X, pt. I. *Occupations and industries.* Cd. 7018. (London: Wyman. 1914. 8s.)
- General report of the census of India, 1911.* Cd. 7377. (London: Wyman. 1914. 4s. 8d.)
- Seventy-fifth annual report of the registrar-general of births, deaths, and marriages in England and Wales, 1912.* Cd. 7028. (London: Wyman. 1914. 5s. 9d.)

Third annual report of the Bureau of Industries and Immigration for the twelve months ended September 30, 1913. Reprinted from the thirteenth annual report of the Commissioner of Labor. (New York: N. Am. Civic League. 1914. Pp. 74.)

Statistique internationale du mouvement de la population d'après les registres de l'état-civil (1901-1910). Vol. II. (Paris: Impr. Nationale. 1913. Pp. xxxviii, 163, 298.)

Social Problems and Reforms

Royal Commission of Canada on Industrial Training and Technical Education. Report of the Commissioners. Four volumes. (Ottawa: Printed by order of Parliament. 1913. Vol. I, pts. 1 and 2, pp. 437; vol. II, pt. 3, pp. 569; vol. III, pt. 3 cont., pp. 623; vol. IV, pt. 4, pp. 716.)

These volumes contain the report of a royal commission appointed, in 1910, "for inquiry . . . into the needs and present equipment of Our Dominion of Canada respecting industrial training and technical education, and into the systems and methods of technical instruction obtaining in other countries." It was made up of Dr. James W. Robertson (chairman) and M. Gaspard De Serres of Montreal, Hon. John M. Armstrong of North Sydney, Dr. George Bryce of Winnipeg, Gilbert M. Murray, Esq. and James Simpson, Esq. of Toronto, and David Forsyth, Esq. of Berlin, Ontario, with Thomas Bengough as secretary.

This commission, after making an extensive investigation of educational conditions in Canada, proceeded to England, Scotland, Ireland, Denmark, France, Germany, Switzerland, and the United States. The members were received with much cordiality, and seem to have been very zealous not only in visiting schools and other institutions and in collecting printed matter bearing upon industrial and technical education, but also in interviewing a large number of persons having experience with, or opinions concerning, this important topic. While much of the material gathered is valuable, the decision of the commission to publish it practically in full seems unfortunate, since the impression given to the reader is one of confusion and repetition, as well as of inordinate bulk.

A sort of guide to this maze of information is found, however, in the excellent summary occupying less than 50 pages of the first volume. Here are condensed those subsequent chapters which seem to the commission of prime importance, and appended to each of these chapter summaries are its opinions and recommendations.

From this digest, therefore, may be gleaned most of the real fruits of this exhaustive official inquiry.

The educational program which the commission recommends for Canada is a large and, from the immediate viewpoint, an expensive one; but in a country of such vast agricultural and industrial promise, all wise present outlay for vocational training will bring, without question, hundredfold return. The fact that Canada is practically at the beginning of her development makes the installing of a comprehensive system easier than in an older community. Such a system requires, however, as the commission points out, not only close supervision by, but also generous financial support from, the central government.

Basing their recommendations upon a sound exposition of the real purpose of education, the commissioners advocate the appropriation of not less than \$350,000 a year for ten years to assist the existing elementary schools in the improvement of their curricula, and in the introduction of drawing, manual training, nature study, experimental science, and pre-vocational work. Upon this foundation of a broader elementary training, the commission would erect, by means of a "Dominion Development Fund" to which the Parliament of Canada should contribute \$3,000,000 a year for ten years, a comprehensive structure of vocational education, providing: (1) for those who are to remain at school in urban communities, intermediate industrial schools, trade schools, "coördinated technical classes" (on the Cincinnati plan), technical high schools, and technical colleges; (2) for those who are at work in urban communities, continuation and part-time schools, evening technical schools, apprentice schools (corresponding to the corporation schools of the United States), extension lectures and correspondence study courses; and (3) for agricultural communities, rural high schools, district agricultural and housekeeping schools, agricultural colleges, and instruction by traveling agents and by correspondence. They point out the importance, also, of some educational stimulus for those workers in factories whose main task is to attend machines, in order that their lives may not be stunted by the monotony of their occupation.

The commission recognizes both the importance and the difficulty of securing adequate teaching along vocational lines, and would have the Dominion give every encouragement and aid, on the one hand to skilled workers who are ready to fit themselves for teaching, and on the other hand to successful teachers who desire to

secure by actual experience the needed technical skill. They are insistent, moreover, upon the active participation in this proposed vocational training of those individuals who, through intimate, practical knowledge of the various industries involved, are peculiarly fitted to coöperate with the school authorities in the supervision of this new type of education.

While undoubtedly the appointment of this commission was largely for the purpose of stimulating Canadian manufactures, the members seem fully to have realized the present preponderance of agriculture, mining, and the fisheries; and have made excellent recommendations both for preparing youth for efficiency along these lines, and for giving a better training to those already occupied in these three leading branches of Canadian industry.

The publication of these volumes should have a profound effect not only upon the future of Canada, but also (this country of infinite possibilities to the north being the chief industrial rival of the United States) upon our own development; and it may be that the commissioners saw reasons not obvious to the outsider for placing before the Canadian public all the evidence upon which their sound recommendations are based. Otherwise, it would appear, as already stated, that a single volume, embodying in clear sequence mature conclusions digested from this heterogeneous mass of material, would have been more effective with the governmental authorities of Canada, as it certainly would have been more attractive and comprehensible to the average reader.

JAMES P. MUNROE.

Boston.

NEW BOOKS

- BABSON, R. W. *The future of the churches, historic and economic facts.* (Boston: Babson Statist. Organ. 1914. Pp. 103. \$1.)
- BENKERT, C. *Die Entwicklung des Dresdner Wohnhauses vom 16. bis zum Ausgang des 18. Jahrhunderts.* (Munich: Duncker & Humblot. 1914. 3 M.)
- VON BIEBERSTEIN, F. M. *Die Sparpflicht für Minderjährige und die Wohnungsfrage.* (Jena: Fischer. 1914. Pp. vi, 130. 2.50 M.)
- BULKEY, M. E. *The feeding of school children.* (London: Bell. 1914. 3s. 6d.)
- CAPEN, E. W. *Sociological progress in mission lands.* (New York: Revell. 1914. Pp. 293. \$1.50.)
- CARLTON, F. T. *The industrial situation. Its effect upon the home, the school, the wage-earner, and the employer.* (New York: Revell. 1914. Pp. 159. 75c.)

The change in the distribution of population from rural to urban, due to the growth of the factory system, has made a change in the home life of the worker and placed woman in a more independent position. She is not so essential in the home, for factories have taken over much of the work she formerly did. The child cannot be kept busy at tasks and chores, so community effort replaces home effort. The former educational policies must be changed to meet changed conditions, and here is presented an argument for practical training for the masses. The wage-earners are in a poorer position than formerly, wages are inadequate, and women and children are forced into industry. With all this there is unemployment, irregular employment, and lack of organization in the labor market, which complicates the problem still further. Labor organizations are doing their part toward betterment and the employer is also called upon to aid in improving the standards.

Throughout the entire work there is a plea for the Christian churches to interest themselves in the situation and to lend their influence and assistance in correcting the abuses. The work is almost purely descriptive, and little constructive advice is given.

J. L. L.

- CHANCE, W. *Building by-laws in rural districts.* (London: King. 1914. 1s. 6d.)
- COLE, P. R. *Industrial education in the elementary school.* (Boston: Houghton Mifflin. 1914. Pp. xiii, 63.)
- CREIGHTON, L. *The social disease and how to fight it. A rejoinder.* (New York: Longmans. 1914. Pp. 87. 36c.)
- CROSSLAND, W. A. *Conditions among negroes in St. Louis.* Studies in social economics edited by the faculty of the school of social economy of Washington University, vol. I, no. 1. (St. Louis: Washington Univ. 1914. Pp. ix, 123. 75c.)
- DAWSON, W. H. *Municipal life and government in Germany.* (New York: Longmans. 1914. Pp. xvi, 507. \$3.75.)
- DEARLE, N. B. *Industrial training.* (London: King. Pp. xi, 596. 1914. 7s. 6d.)
- EBERSTADT, R. *Neue Studien über Städtebau und Wohnungswesen. II. Städtebau und Wohnungswesen in Holland.* (Jena: Fischer. 1914. Pp. vi, 456. 12 M.)
- FARRINGTON, F. E. *Commercial education in Germany.* (New York: Macmillan. 1914. Pp. ix, 258. \$1.10.)

A clear outline of the complex and yet comprehensive system of commercial education which has been one of the leading factors in enabling Germany in thirty years to outstrip most of the other nations of the world. As a sort of frontispiece the author has prepared a graphic view of the German educational system, and the seven chapters of his book are an amplification of this map, so far as education for commerce is concerned. To prepare this

excellent study, Dr. Farrington made two recent journeys through the chief cities of Germany, and had the assistance of many of the leaders in education of that empire.
J. P. M.

- FAUNCE, W. H. P. *The social aspects of foreign missions.* (New York: Missionary Education Movement of United States and Canada. 1914. Pp. x, 309. 60c.)
- FERNAU, H. *Die französische Demokratie.* (Leipzig: Duncker & Humblot. 1914. Pp. iv, 350. 5 M.)
- FLEXNER, B. and BALDWIN, R. N. *Juvenile courts and probation.* (New York: Century Co. 1914. Pp. 308. \$1.25.)
- FOSTER, W. T., editor. *The social emergency; studies in sex hygiene and morals.* (Boston: Houghton Mifflin. 1914. Pp. 222. \$1.35.)
- HENDERSON, C. R. *The cause and cure of crime.* National social science series. (Chicago: McClurg. 1914. 50c.)
- ISRAEL, H. *Unifying rural community interests.* (New York: Association Press. 1914. Pp. 125. \$1.)
- JOHNSTON, B. *Home occupations for boys and girls.* (Philadelphia: Jacobs. 1914. 50c.)
- KEATING, J. *The drink question.* (London: King. 1914. 6d.)
- LEESON, C. *The probation system.* (London: King. Pp. 191. 3s. 6d.)
- M. A. *The economic foundations of the women's movement.* Fabian tract, 175. (London: Fabian Soc. 1914. Pp. 24.)
- MANGOLD, G. B. *Problems of child welfare.* (New York: Macmillan. 1914. Pp. 15, 522. \$2.)
- NEARING, S. *Reducing the cost of living.* (Philadelphia: Jacobs. 1914. Pp. 342. \$1.25.)
- PELHAM, H. S. *The training of a working boy.* (New York: Macmillan. 1914. Pp. 165. 3s. 6d.)
- PICHT, W. *Toynbee Hall and the English settlement movement.* Translated from the German by L. A. CROWELL. (New York: Macmillan. 1914. Pp. 248. \$1.25.)
- PRICE, G. M. *The modern factory. Factory conditions as they are and as they should be.* (New York: Wiley. 1914. Pp. xiv, 574. \$4.)
- ROWNTREE, B. S. and PIGOU, A. C. *Lectures on housing; the Warburton lectures for 1914.* (New York: Longmans. 1914. Pp. 70. 50c.)
- RUSSELL, C. E. B. *Social problems of the North.* (London: Mowbray. 1914. Pp. 164. 2s.)
- SMITH S. and others. *A summary of the laws of the several states governing: 1. Marriage and divorce of the feeble-minded, the epi-*

- leptic and the insane. 2. Asexualization. 3. Institutional commitment and discharge of the feeble-minded and the epileptic.* Bulletin of the University of Washington, 82. (Seattle: Bailey & Babette Gatzert Foundation for Child Welfare. 1914. Pp. 87.)
- STODDARD, C. F. *Alcohol's ledger in industry.* (Westerville, O.: American Issue Pub. Co. 1914. Pp. 22. 10c.)
- SYLVESTER, R. *Directory of police and prisons, with names of directing officials.* (Washington: B. S. Adams. 1914. \$1.)
- WAUGH, F. A. *Rural improvement; the principles of civic art applied to rural conditions, including village improvement and the betterment of the open country.* (New York: Orange, Judd Co. 1914. Pp. 265. \$1.25.)
- WILLIAMS, E. H. *The question of alcohol.* (New York: Survey. 1914. Pp. 128. 75c.)
- First annual convention of the National Association of Corporation Schools.* (Dayton, O.: The Assoc. 1914. Pp. 438. \$2.50.)
- Give us white men. A symposium on the social evil from the woman's point of view.* (London: Cassell. 1914. Pp. 128. 1s.)
- Good roads and convict labor.* (New York: Acad. Pol. Sci. 1914. Pp. iv, 92.)
- House building in Great Britain in the years 1900 to 1914 (revised).* (London: London Munic. Soc. 1914. Pp. 7.)
- Pre-vocational training for grammar grades. Bk. 1.* (Muncie, Ind.: Muncie Normal Inst. 1914. Pp. 329. \$1.)
- Problems of social assimilation.* (Chicago: Univ. of Chicago Press. 1914. Pp. 190. \$1.50.)
- Special reports on educational subjects. Vol. 28. School and employment in the United States.* (London: Board of Education. 1914. 1s. 6d.)
- Contains a report on the relation between schools and industrial employment in the United States, by Miss Winifred Jevons with supplementary chapters by Dr. Crowley and Miss Hilda Wilson.
- Tenth report of the board of tenement house supervision of New Jersey.* (Trenton, N. J. 1914. Pp. 105.)
- Kommunale Sozialpolitik. Die Sonntagsruhebestimmungen im Handelsgewerbe in deutschen Städten und Gemeinden mit mehr als 5000 Einwohnern.* (Leipzig: Verband deutscher Handlungsgehilfen. 1914. Pp. 55. 0.50 M.)

Insurance and Pensions

NEW BOOKS

- AGNEL, E. *Manuel général des assurances.* (Paris: Marchal & Godde. 1913.)
- BROOKE, E. *Fire insurance contracts: a lay guide to the study of*

- legal text-books.* (London: C. & E. Layton. 1914. Pp. 188. 7s. 6d.)
- CARR, A. V. S. *National insurance.* With a preface by LLOYD GEORGE. Fourth edition. (New York: Macmillan. 1914. Pp. 1,284. \$3.75.)
- GOW, W. *Sea insurance according to British statute.* (New York: Macmillan. 1914. 14s.)
- JACK, A. F. *Fire insurance and the municipalities.* (London: King. 1914. Pp. 174. 3s. 6d.)
- PARKER, A. J., JR. *Insurance law of New York; being chapter 28 of the consolidated laws and chapter 33 of 1909, including all amendments of 1914, with notes and annotations.* (New York: Banks Law Pub. Co. 1914. Pp. 443. \$3.)
- SCHLEGEL, E. *Aus dem Versicherungswesen.* (Zürich: Füssli. 1914. Pp. 176. 1.60 M.)
- THOMPSON, J. J. *Social insurance; the question involved in practical social betterment.* (Chicago: Loyola Univ. Press. 1914. Pp. 105. \$1.)
- The cost of state insurance, and civil liability of employers under the workmen's compensation act.* Bulletin, vol. 1, no. 2, June 1, 1914. (Columbus, O.: Industrial Commission. 1914. Pp. 32.)
- Fire insurance in New England for ten years December 31, 1903, to December 31, 1912, inclusive.* Fourteenth edition. (Boston: Standard Pub. Co. 1914. Pp. 224. \$5.)
- Illinois workmen's compensation act and decisions and rules of the industrial board.* (Chicago: Callaghan & Co. 1914. Pp. 43.)
- Report of the employers' liability commission of New Jersey for the year of 1913.* (Trenton, N. J. 1914. Pp. 25.)
- Reports of fire insurance companies for the year ending December 31, 1913.* Ninth annual edition. (New York: Spectator Co. 1914. Pp. 392. \$5.)
- Report for 1913-14 on the administration of national health insurance.* Cd. 7,496. (London: Wyman. 1914. 2s. 5d.)
- Rules, procedure, forms, workmen's compensation insurance and safety act.* (San Francisco: Industrial Accident Commission. 1914. Pp. 35.)
- Schedules for rating permanent disabilities under the workmen's compensation, insurance, and safety act, ch. 176 of the laws of 1913.* (San Francisco: Industrial Accident Commission. 1914. Pp. 85.)
- Workmen's compensation law of the state of Iowa.* (New York: Chronicle Co. 1914. Pp. 32. 25c.)
- Workmen's compensation law of the state of Kentucky.* (New York: Chronicle Co. 1914. Pp. 32. 25c.)

- Workmen's compensation law of the state of Louisiana.* (New York: G. I. Wilson & Son. 1914. Pp. 32. 25c.)
- Workmen's compensation law of the state of Maryland, April, 1914.* (New York: Montross & Clarke Co. 1914. Pp. 40. 25c.)
- Workmen's compensation law of the state of New Jersey.* (New York: John B. Watkins Co. 1914. Pp. 30. 25c.)
- Workmen's compensation law of the state of Ohio, as amended to February, 1914.* (New York: Chronicle Co. 1914. Pp. 32. 25c.)
- Ergebnisse der Unfallstatistik der fünfjährigen Beobachtungsperiode 1907-1911.* (Vienna: Hölder. 1914. Pp. xx, 881. 8.60 M.)

Pauperism and Charities

NEW BOOKS

- BAILWARD, W. A. *Some recent developments of poor relief.* Reprinted from the *Economic Journal*, Dec., 1912, with postscript. (London: King. 1914. Pp. 46. 6d.)
- BERRY, G. and J. *Le vagabondage et le mendicité en Russie, en Allemagne, en Hollande, en Belgique, dans les états scandinaves et dans le canton de Berne.* (Paris: Eugène Figuière et Cie. 1913. Pp. 203. 3.50 fr.)
- BOSANQUET, H. *Social work in London, 1869-1912.* (London: Murray. 1914.)
- FOSS, W. and WEST, J. *The social worker and modern charity.* (London: Black. 1914.)
- FUNK, M. J. *Geschichte und Statistik des bremischen Armenwesens.* (Bremen: F. Leuwer. 1913. Pp. vi, 195. 3 M.)
- RATHBONE, E. F. *Report on the condition of widows under the poor law in Liverpool.* (Liverpool: Lee and Nightingale. 1914. Pp. 64. 2d.)
- RICHMOND & HALL. *A study of nine hundred and eighty-five widows known to certain charity organization societies in 1910.* (New York: Russell Sage Foundation. 1914.)
- SCHMID, C. A. and WILD, P. A. *Das Armenwesen in der Schweiz.* I. *Das gesetzliche Armenwesen.* II. *Das organisierte freiwillige Armenwesen.* (Zürich: Füssli. 1914. 6.40 M.; 4.80 M.)
- WEBER, A. *L'assistance aux miséreux en France.* (Paris: Rivière. 1914. 15 fr.)
- Report of the metropolitan poor law inspectors' advisory committee on the homeless poor to December 31, 1913.* Cd. 7307. (London: King. 1914. 3d.)
- Contains a history of the development of a new scheme for treating the destitute poor.

Socialism and Co-operative Enterprises

NEW BOOKS

ADLER, M. *Wegweiser. Studien zur Geistesgeschichte des Sozialismus.* (Stuttgart: Dietz. 1914. Pp. vii, 248. 2 M.)

CROCE, B. *Historical materialism and the economics of Karl Marx.* Translated by C. M. MEREDITH. (New York: Macmillan. 1914. Pp. 188. \$1.25.)
To be reviewed.

DAVIES, E. *The case for railway nationalisation.* (London: Collins Clear-Type Press. Pp. 262.)

After outlining, in his first chapter, the general argument in favor of railway nationalization, the author discusses, in succeeding chapters, the early history of British railways, combinations and agreements, relations to traders, to passengers, to employees, to investors, nationalization in other countries, etc. Much is found in the management of the British companies to criticise and in the management of continental railways by government to commend. Statistics are presented to show that safety is greater on some of the continental state railways than on British railways.

The author then takes up the standard objections to railway nationalization, such as the contention that state management is relatively inefficient, that the political influence of a large body of state employees is likely to be a corrupting influence, that initiative and progress would be less on state managed lines, etc. Not on all of these points does Mr. Davies make a good case for himself. Thus, the contention of the opponents of government operation that political influence would be used to affect wages and labor conditions at the general expense, is not answered by the assertion that railway employees of private companies have votes and may attempt to use these votes to influence their economic conditions.

Yet, on the whole, the book presents the arguments for railway nationalization not ineffectively, and presents them with some regard for what is to be said on the other side.

HARRY G. BROWN.

DAVIES, E. *The collectivist state in the making.* (London: Bell. 1914. 5s.)

DAWSON, W. H. *Municipal life and government in Germany.* (New York: Longmans. 1914. \$3.75.)

GEHRIG, H. *Die Begründung des Prinzips der Sozialreform. Eine literarische Untersuchung über Manchesterium und Kathedersozialismus.* (Jena: Fischer. 1914. Pp. v, 381. 8 M.)

GUESDE, J. *Cà et là. De la propriété, la commune, le collectivisme devant la 10^e chambre, la question des loyers, les grands magasins.* (Paris: Rivière. 1914. Pp. 274. 3.50 fr.)

The author of this collection of essays is a French socialist, perhaps better known by his *Droits de l'Homme*. They were written

from 1875 to 1888 and in different countries. Under *De la Propriété* are defined the conditions which, created by capitalistic society, are demanding social transformation. *La Commune* tells of the proletarian struggle of the nineteenth century, where were laid the foundations of the party which gave rise to the Socialist party; of the uselessness of the proposed remedies of other parties for the diverse questions brought up by the socialists; and of the superiority of the socialistic solution. Other essays, not indicated in the heading, tell of the crises and their social effect, of women in industry, of the rise of labor unions and the work of the Council of Experts.

The defense of Guesde and others before the international socialist labor congress of 1878 is given along with reports of the socialist labor congresses of Marseilles and Roubaix. The essays on the problems of rent and large-scale production give the usual socialist discussions of these questions. With the exception of these last two chapters the work describes, in a fragmentary way, the socialist labor movement, and as such is indispensable to those who would keep abreast of the movement which Guesde believes is carrying the working classes to a social revolution.

J. L. LEONARD.

HARTLEY, E. R. *Rounds with the socialists*. (London: Twentieth Century Press. 1914. Pp. 120. 6d.)

HILLQUIT, M. and RYAN, J. A. *Socialism, promise or menace?* (New York: Macmillan. 1914. Pp. xiii, 270. \$1.25.)

This debate between Mr. Hillquit and Dr. Ryan was first published in *Everybody's Magazine*. It presents the economic and social arguments for and against socialism in a clear, consecutive, and distinct manner. Both debaters are forceful and vigorous in their charges and counter charges and this lends new interest to the material. The customary indictment of the present economic system with its social effects and socialism as the only remedy, opens the body of the debate. It is refuted as being overdrawn, and the present not hopeless. Marx's philosophy of history, the class struggle, and surplus value, are upheld by Mr. Hillquit and declared by Dr. Ryan to be exploded doctrines, refuted by subsequent event, aprioristic and fatalistic. Socialist morality is immoral for it perverts the individual, the family, and civil mortality. Socialism is irreligious, claims Dr. Ryan, and is non-religious according to Mr. Hillquit. Here the argument comes dangerously close to the personal in which Roman Catholic ideas and ideals are advanced and denounced to the exclusion of authorities of other religious denominations.

The work, as a whole, makes delightful reading on the most debatable points of socialism.

J. L. LEONARD.

MCCLENON, W. H. *A compromise with socialism. Some practical suggestions*. (Los Angeles: The author. 1914. Pp. viii, 87. 50c.)

MELVIN, F. J. *Socialism as the sociological idea*. (New York: Eaton-Ives-Sturgis-Walton. 1914. \$1.25.)

- MILLS, E. *The legislative program of the Socialist party; record of the work of the Socialist representatives in the state legislatures of the United States, 1899-1913; with account of efforts of the party in direct legislation.* (Chicago: Socialist Party Nat. Off. 1914. 25c.)
- ORAGE, A. R. *National guilds. An inquiry into the wage system and the way out.* (London: Bell. 1914. Pp. 378. 5s.)
- SPARGO, J. *Socialism and motherhood.* (New York: Huebsch. 1914. Pp. 128. 60c.)
- STATISTICAL COMMITTEE OF THE ANTI-SOCIALIST UNION OF GREAT BRITAIN. *Socialism exposed.* (London: Anti-Socialist Union. 1914.)
- TOTOMIANZ, V. *Theorie, Geschichte und Praxis der Konsumentenorganisation.* (Berlin: Prager. 1914. 7 m.)
- WEHBERG, H. *Die Bodenreform im Lichte des humanistischen Sozialismus.* (Leipzig: Duncker & Humblot. 1913. Pp. xii, 167. 5 M.)
- A collection of reprints of four essays written in the early nineties by the late Dr. Wehberg, and published, with a biographical sketch of the author, in commemoration of the twenty-fifth year of the "Bund für Bodenbesitzreform." In the first essay the author outlines a program of humanistic socialism, which is a sort of Fabian socialism, having as its primary aim the nationalization of land. In the second essay free trade is advocated as a basis for human brotherhood, but Dr. Wehberg did not approve of the theories and ideals of the Manchester school. The third essay is an excellent argument in favor of the public ownership of mines, while in the last section of the book, "Die Wohnungsfrage," the housing problem in the large cities is attributed to the great migration to the cities due to the private ownership of large landed estates and the exclusion of the farmer from the soil. Dr. Wehberg believed that with the elimination of the private ownership of land and the reduction of the rent to a rate equal to the true economic rent of the land, the tide of migration would turn back again to the rural districts.
- G. L. ARNER.
- Bibliography of Robert Owen, the socialist, 1771-1858.* (Aberystwyth: Nat. Library of Wales. 1914. Pp. 54. 1s.)
- Brief of arguments against public ownership.* Three volumes. (New York: Am. Tel. & Tel. Co. 1914. Loose leaf, no paging.)
- Manual on coöperation.* (Albany: N. Y. Dept. Agr. 1914. Pp. 33.)
- Report of proceedings of the ninth congress of the international co-operative alliance, held at Glasgow, August 25-28, 1913.* (London: King. 3s.)

Statistics and Its Methods

Wages and Family Budgets in the Chicago Stockyards District.

By JOHN C. KENNEDY and others. (Chicago: The University of Chicago Press. 1914. Pp. 80. \$.25.)

This, the third number of the series of studies of Chicago's stockyards community conducted under the direction of the Board of the University of Chicago Settlement, is as thorough as its predecessors. It was written mainly by the director of the survey, John C. Kennedy, but the section on "Wages of Unskilled Labor in Industries outside of the Chicago Stockyards" is by Miss Alice Durand.

Opening with a brief sketch of the development of the Chicago stockyards, the first chapter takes up the nature of Packingtown and shows how rapidly the racial composition of the district has been changing. The Poles, Slovaks, and Lithuanians are replacing the English, German, and Bohemian workers, largely because simplified industrial processes have made possible the employment of strong unskilled men whose low standards of living make their labor cheap, and because these newer immigrants, now well established, attract others of their own race. The earnings of the packing-house employees are elaborately treated, the data having been obtained direct from the pay-rolls of two of the companies, from reports furnished by timekeepers and officials, and from a personal canvass of about 350 employees. These wage tables show an increase of the remuneration for all grades of labor between 1896 and 1903: but from 1903 to 1910 the decrease of numbers receiving very low pay was counterbalanced by a slight downward tendency in the wages of the bulk of the laborers.

Chapter 3 is a discussion of the earnings of slaughter-house employees and meat packers in Kansas City and South Omaha, of clothing makers in Chicago, and of workers in iron and steel in the Great Lakes district, based on federal reports. Comparisons are dangerous, but the figures seem to show that the men in the Chicago stockyards are a bit better paid than their fellows in Kansas City and about on a par with those in South Omaha.

In some respects the most interesting part of the monograph is the final chapter, which deals with family budgets. The data seem to have been gathered with great care, weekly visits having been necessary to straighten out the account books which were kept for periods ranging from nine weeks to a year by 184 families. Although in 94 households the father was the sole wage-

earner, on the average he contributed but 54.4 per cent of the family income, as the Poles sent their children to work, and the Lithuanians, more recently arrived and therefore not yet so bountifully supplied with children, took boarders and lodgers as a source of wealth. A careful analysis of expenditures is the basis for the estimate of the minimum cost of living of a normal family of five at \$800 per year: for each child beyond three, about \$56 must be added.

Executed with honesty and care, this investigation deserves a place with the best of the studies of family budgets. It is particularly interesting because of the specialization, 88 of the households being Polish and 68 Lithuanian. The only regret is that its publication comes four years after the larger part of the data was gathered; but this misfortune is more than compensated by the value of the statistics of packing-house wages and the thoroughness of the investigation of family finance.

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NEW BOOKS

- BACHELIER, L. *Le Jeu, la chance et le hasard.* (Paris: Flammarion. 1914. Pp. 320. 3.50 fr.)
- BOREL, E. *Le hasard.* Nouvelle collection scientifique. (Paris: Alcan. 1914. Pp. 312. 3.50 fr.)
- ELBERTON, P. and FIPPARD, R. C. *The construction of mortality and sickness tables. A primer.* (London: Black; New York: Macmillan. 1914. Pp. vi, 120. 1s. 6d.)
- FAURE, F. *Alfred de Foville.* (Paris: Larose & Tenin. 1914. 4 fr.)
- FORBERGER, J. *Moralstatistik Süddeutschlands.* (Berlin: Säemann-Verlag. 1914. Pp. 138. 2 M.)
- HESSE, A. *Gewerbestatistik.* Second revised edition. *Grundriss zum Studium der politischen Oekonomie*, edited by Dr. J. Conrad, pt. IV. *Statistik*, vol. II *Die Statistik der wirtschaftlichen Kultur*, 1. (Jena: Fischer. 1914. Pp. xiii, 470. 13 M.)
The first edition appeared in 1909.
- PEARSON, K. *The life, letters, and labours of Francis Galton.* Vol. I. (London: Cambridge Univ. Press. 1914. 21s.)
- PEARSON, K. *Tables for statisticians and biometricians.* (London: Cambridge Univ. Press; Chicago: Univ. of Chicago Press. 1914. Pp. 228. 9s.; \$2.50.)
- POINCARÉ, H. *Science and method.* Translated by F. MAITLAND. (London: Nelson. 1914. Pp. 288. 6s.)

THACHER, E. *Directions for using Thacher's calculating instrument.* (New York: Keuffel & Esser. 1914. \$1.)

London statistics. Vol. XXIII. 1912-13. Issued by the London County Council. (London: King. 1914. 10s. 6d.)

Population, 1910: occupation statistics. Thirteenth census of the United States, vol. 4. (Washington: Bureau of the Census. 1914. Pp. 615.)

To be reviewed.

Statistical year-book of the Union of South Africa containing statistics for the year 1912-13. No. 1: 1913. (Pretoria: Gov. Prtg. Office. 1914. Pp. xi, 383.)

Statistique des décès par tuberculose en 1911. (Melun: Impr. Admin. 1913. Pp. 176.)

Statistique générale de la Belgique. Exposé de la situation au Royaume de 1876 à 1900, rédigé sous la direction de la commission centrale de statistique, en exécution de l'arrêté royal du 29 mai 1902. (Brussels: Piquart. 1914. Pp. 433-732.)

DOCUMENTS, REPORTS, AND LEGISLATION

Industries and Commerce

The Merchants' Association of New York has issued a bulletin on *The Iron and Steel Industry*, prepared under the direction of Edward E. Pratt (New York, 233 Broadway, pp. 33). This has chapters on the advantages of New York harbor for the production of pig iron and steel. Data are given in regard to the cost of assembling supplies, prices, labor, and costs of marketing. Included is a map showing the rail terminal facilities of greater New York.

Parts II, III, and IV of *The Lumber Industry*, a report issued by the federal Bureau of Corporations, have now appeared (see REVIEW, vol. III, p. 451). Part II deals with the concentration of timber ownership in important selected regions and part III with land holdings of large timber owners with ownership maps. Part IV deals with conditions in production and wholesale distribution including wholesale prices (pts. II and III, pp. 264; pt. IV, pp. xxi, 933). These volumes are elaborately illustrated with maps and charts. Part IV presents much information on combinations among manufacturers and wholesalers to fix prices. Maps showing individual holdings are unique.

The Library of Congress has issued *List of References on Water Rights and Control of Waters* (Washington, 1914, pp. 111) which contains over 500 references.

Hearings before the Combined Commission to Investigate the Purchase of America-grown Tobacco (Washington, 63 Cong., 2 Sess., 1913, pp. 39) has been printed.

On the subject of rural credit is to be noted Bulletin 56 of the State Department of Agriculture of New York containing a special report of the New York state delegates of the American Commission for the Study of Agricultural Coöperation in Europe (Albany, pp. 752-1048); and *An Analysis of Rural Banking Conditions in Illinois*, prepared by Charles L. Stewart, of the University of Illinois, for the committee on agriculture of the Illinois Bankers' Association (Feb. 12, 1914, pp. 38).

The following pamphlets relating to agricultural problems are to be noted:

A Normal Day's Work for Various Farm Operations, by H. H. Mowry, Bulletin of the U. S. Department of Agriculture, No. 3 (Washington, 1914, pp. 44);

The Organization of Rural Interests, by T. N. Carver, reprinted from the Yearbook of the Department of Agriculture for 1913 (Washington, 1914, pp. 239-258);

Cost of Milk Production and What it Costs to Produce Milk in New England, by P. M. Harwood, Circulars 8 and 9 of the Massachusetts State Board of Agriculture (Boston, 1913, 1914, pp. 8, 10);

Boll Weevil Effect upon Cotton Production, by W. E. Hinds, reprinted from Alabama Agricultural Experiment Station (Auburn, 1914, pp. 88-99);

The Farmers' Coöperative Exchange, by A. E. Cance (Amherst, Extension Service of the Massachusetts Agricultural College, 1914, pp. 34);

Forestry in New Hampshire, Twelfth Report (Society for Protection of New Hampshire Forests, Allen Hollis, secretary, Concord, N. H., 1914, pp. 96);

Some Important Factors for Success in General Farming and in Dairy Farming, by G. F. Warren, Bulletin 349 of the Agricultural Experiment Station of Cornell University (Ithaca, July, 1914, pp. 657-702);

The Milk Supply of Minneapolis, by C. M. Jones, Bulletin No. 53, State Dairy and Food Commissioner (St. Paul, 1914, pp. 12);

Economic Development of the Northwest, by Martin J. Anderson, Bulletin No. 52, Minnesota Dairy and Food Department (St. Paul, 1914, pp. 62);

How Shall Farmers Organize? Bulletin 225 of the North Carolina Agricultural Experiment Station (West Raleigh, Feb., 1914, pp. 17);

Farmers' Clubs, Their Organization and Work, Circular No. 15 of the North Carolina Agricultural Experiment Station (Raleigh, Jan., 1914, pp. 12);

The Oregon Farmer. What He has Accomplished in Every Part of the State, by Oregon Statistical Bureau (Portland, Oregon State Immigration Commission, 1914, pp. 136);

The Problem of Fertility in the Middle West, an address prepared by W. H. Bowker and Horace Bowker (Chicago, National Fertilizer Association, Jan. 9, 1914, pp. 15);

The Value of Cotton-Seed Products in the Feeding of Farm Animals, as a Human Food, and as a Fertilizer (Dallas, Tex., Interstate Cotton-Seed Crushers' Assoc., 1914, pp. 144).

The Bureau of Foreign and Domestic Commerce, in Miscellaneous Series No. 17, presents a helpful list of *Publications on Latin-America*

and the West Indies for the information of exporters (Washington, 1914, pp. 15).

The Bureau of Mines has issued a brief pamphlet, Bulletin 76, on *United States Coals Available for Export Trade*, by V. H. Manning (Washington, pp. 15). This is illustrated by an interesting map showing the shipping ports of the respective fields.

During the past few months the federal Department of Commerce has published the following bulletins:

Special Consular Reports, No. 65, *Development of the Dominican Republic*, by Charles H. Albrecht and Frank A. Henry (May 14, 1914, pp. 36); No. 64, *Utilization of Potatoes in Europe*, by Robert P. Skinner (May 15, 1914, pp. 44);

Miscellaneous Series, No. 16, *Cost of Production in the Pottery Industry; Summary of Results*, supervised by Frank J. Sheridan (pp. 43);

Special Agents Series, No. 38, *Lumbering Industry of the Philippines*, by John R. Arnold (May 9, 1914, pp. 22);

No. 84, *Cotton Seed Products and Their Competitors in Northern Europe*, pt. 1, *Cake and Meal*, by Erwin W. Thomson (June 20, 1914, pp. 93); pt. 2, *Edible Oils* (July 25, 1914, pp. 31);

No. 86, *Cotton Goods in Japan*, by W. A. Graham Clark (July 15, 1914, pp. 282);

No. 87, *South American Trade in Canned Goods*, by E. A. Thayer (July 18, 1914, pp. 36);

No. 90, *Banking and Credit in Argentina, Brazil, Chile, and Peru*, by Edward N. Hurley (Aug. 11, 1914, pp. 72).

Corporations

Hearings before the House Committee on the Judiciary on *Trust Legislation* have been published in two volumes (Parts 1-35 and appendix, pp. 2,055).

The following documents have been received dealing with the work of public utility commissions:

Report of the Public Service Commission and Boston Rapid Transit Commission, Massachusetts, concerning an investigation of the service of street railway companies (Boston, Sen. Doc. No. 448, 1914, pp. 415). This contains tabulations showing the length of the ride for a five-cent fare from the center of Boston, ranging from 3.19 to 9.18 miles. One section is devoted to an historical outline of the development of metropolitan street railway lines; and in the appendix will be

found tables showing the number of cars in service each hour on a selected day, the number of passengers arriving at different stations, and the number of crews required. Several tables deal with passenger counts. At the end are maps and charts illustrating the data.

Annual Report of the Public Utilities Commission of Rhode Island, for 1913 (Providence, 1914, pp. 97, xi), which contains an analysis of accident statistics on railroads (p. 27).

Twenty-ninth Annual Report of the Board of Gas and Electric Light Commissioners, of Massachusetts (Boston, 1914, pp. 243, 270).

Report of the Public Service Commission of the First District of New York for 1912; Vol. II, *Statistics of Transportation Companies* (New York, 1914, pp. 892). This contains interesting diagrams graphically representing subway traffic.

Fourth Annual Report of the Board of Public Utility Commissioners for New Jersey for 1913 (pp. 591).

Fourth Annual Report of the Quebec Public Service Commission for 1913 (Quebec, 1913, pp. 348).

Report of the Public Service Commission of Maryland for 1913 (Baltimore, 1914, pp. 764). This also contains analyses of accident reports (pp. 615-629).

Twenty-ninth Annual Report of the Railroad and Warehouse Commission of Minnesota for 1913 (St. Paul, 1914, pp. 863). This contains a reprint of the decision of the federal Supreme Court in the Minnesota rate cases.

In May and June, hearings were held before the Committee on the District of Columbia on *Municipal Ownership of Street Railways in the District of Columbia* (pp. 543). Earlier in the year, on January 26, a hearing was held before the same committee on *Street Railways in the District of Columbia* (pp. 141).

Government Ownership of Telegraph and Telephone is the subject of a bulletin issued by the University Extension Division of the University of Washington. It is in substance an outline for debate (Sept., 1914, pp. 16).

The Bureau of Railway Economics has published as Bulletin 62 a *List of Publications Pertaining to Government Ownership of Railways* (Washington, 1914, pp. 75). A useful key shows the libraries in different parts of the country where the various books and pamphlets may be found.

Another recent bulletin is No. 66 on *Statistics of Railways, 1900-1912, in the United States* (Washington, 1914, pp. 75). This is

based upon the returns made to the Interstate Commerce Commission and the Bureau of the Census.

Mr. William J. Norton has prepared *Illinois Utility Commission and Municipal Ownership Law with Annotations, Marginal Notes, Index, Digest* (Electrical Review Pub. Co., Chicago, 1914, pp. 200, \$2). Reference by footnote is given to the source of law as it was adopted in Illinois.

From the Department of City Transit of Philadelphia is received *A Program for Rapid Transit Development. Universal Free Transfers* (May 27, 1914, pp. 16); and *Financial Aspects of the Program for Rapid Transit Development with Universal Free Transfers* (June 2, pp. 7).

Public utility laws of Massachusetts have been compiled in a pamphlet entitled *New Legislation of Especial Interest to Gas, Electric and Water Companies, and Municipalities Owning Lighting Plants* (Boston, 1914, pp. 93).

Labor

The Interstate Commerce Commission plans to change its tabulation of wage statistics. Employees will be classified in 68 instead of 18 occupational groups. Instead of wage or salary being measured by average daily amount, an hourly rate of earnings will be substituted. The average number of employees in service for each alternate month in the year will be reported instead of the average number in service on June 30. A distinction also will be made, in reporting salaries, between general and division officers. These changes will be of assistance to arbitration boards, who have to report upon the advisability of increase of wages.

The hearings held before the Committee on Merchant Marine and Fisheries of the House of Representatives on *The Seaman's Bill* (Washington, 1914, parts I and II, pp. 553, 587) contain abundant data with regard to the industrial conditions under which sailors labor.

The Bureau of Mines of the Department of the Interior, in Technical Papers 73 and 92, presents the statistics of *Quarry Accidents in the United States During 1912 and 1913* (Washington, 1914, pp. 45, 76).

The federal Bureau of Labor Statistics has issued the following bulletins relating to labor questions:

No. 137, *Wages and Hours of Labor in the Building and Repairing of Steam Railroad Cars, 1890 to 1912* (Dec 1, 1913, pp. 89).

No. 141, *Lead Poisoning in the Smelting and Refining of Lead* (Feb. 17, 1914, pp. 97) prepared by Dr. Alice Hamilton. Considerable space is given to the description of processes used in this industry with photographic illustrations. Statistical tables compare the experience of Great Britain, Germany, and Austria; and some statistics are given for scattered plants in the United States.

No. 142, *Administration of Labor Laws and Factory Inspection in Certain European Countries* (Feb. 27, 1914, pp. 310) by Dr. George M. Price. Analysis is made of the experience of Great Britain, Germany, France, Austria, Belgium, and Switzerland. Among the topics considered are specialization of functions; medical factory inspection; women inspectors; workingmen inspectors; promotion, tenure, and pensions; methods of inspection; and technical qualifications. The author believes that the superiority of European inspection over that of the United States is not due to the laws or standards set or the methods of inspection but to the higher grade and character of the force. "The rank and file of European inspectors are far above the rank and file of our own inspectors" (p. 25).

No. 144, *Industrial Court of the Cloak, Suit, and Skirt-making Industry of New York City* (Mar. 19, 1914, pp. 78), by Charles H. Winslow. This is a continuation of Bulletin 98 which dealt with the protocol or treaty of peace in the industry concerned. An account is given of the cases adjudicated by the board of grievances showing the nature of the complaints and the disposition of the cases.

No. 145, *Conciliation, Arbitration, and Sanitation in the Dress and Waist Industry in New York City* (Apr. 10, 1914, pp. 196). This also gives additional evidence in regard to the workings of the protocol. Effective diagrams and charts aid the reader in understanding this novel development of the principle of collective bargaining.

No. 148, *Labor Laws of the United States, with Decisions of Courts Relating Thereto*, Parts I and II (Apr. 10, 1914, pp. 2473). These cover the labor laws of all states. It is the fifth compilation, succeeding that of 1907. The plan of previous compilations, on the whole, is followed. Laws relating to workman's compensation are omitted.

No. 152, *Decisions of Courts and Opinions Affecting Labor, 1913* (May 14, 1914, pp. 304) prepared by Lindley D. Clark.

The Thirteenth Annual Report of the Commissioner of Labor of New York for 1913 (Albany, 1913, pp. 185-324), although a routine document, is of special interest as representing the work of reorganizing the state board. Under the new organization there is a force of 343 persons and a budget of more than \$600,000. Statistical tables relating to

complaints and prosecutions are detailed and illustrated by charts (pp. 184-185). There is also a section dealing with the immigrant private banks.

The commissioner of labor in the *Thirty-first Annual Report of the Department of Labor of Michigan* (Lansing, 1914, pp. 702) recommends that restaurants be brought under the 54-hour law.

The Department of Labor and Industry of Pennsylvania has printed *Labor Laws of Pennsylvania* (Harrisburg, 1914, pp. 38) in pamphlet form for the guidance of employers and employees.

The *First Annual Report of the Minimum Wage Commission of Massachusetts* covering the latter half of the year 1913 (Boston, Pub. Doc. No. 102, 1914, pp. 68) gives a survey of the minimum wage legislation illustrated by a chart showing the main divisions of minimum wage laws in the United States. It describes the activities of minimum wage commissions and contains two studies in regard to wages of women in brush factories and corset factories in Massachusetts. Reprints of these two studies are made in the first two bulletins. Bulletin No. 3 (Aug. 15, 1914, pp. 31) contains *Statement and Decree Concerning Wages of Women in the Brush Industry of Massachusetts*, being the report of the special wage board organized to report to the commission. The wage board was composed of six representatives from employers, six from employees, and three who represent the public. The recommendation of this board was, in effect, that the lowest time wage paid to any experienced female employee in the brush industry shall be 15½ cents an hour and that the rate for learners and apprentices shall be 65 per cent of the minimum; the period of apprenticeship shall not be more than one year. These findings were approved by the commission.

The Industrial Commission of Wisconsin has reprinted in pamphlet form *Child Labor Law with Explanatory Notes* (pp 20).

Under date of September 1, 1914, a report was made on *Unemployment in Oregon. Its Nature, Extent, and Remedies*, by Dr. Frank O'Hara, associate professor of economics in the Catholic University of America at Washington (pp. 39). Among the topics discussed are cyclical, seasonal, and casual unemployment, the reserve of labor, and remedies.

The United States Steel Corporation has published a brief pamphlet of six pages, a *Statement as to Wages, Hours, and Other Conditions of Labor among Employees of the United States Steel Corporation and Subsidiary Companies*.

Bulletins Nos. 7 and 8 of the Industrial Accident Board of Massachusetts continue the *Reports of Cases under the Workmen's Compensation Act Determined on Appeal by the Supreme Judicial Court*, July 1, 1912 to June 30, 1914.

The *First Annual Report of the Industrial Accident Board* (Boston, Pub. Doc. No. 105, pp. 336) includes a statistical digest of 89,694 accidents, statements of the causes of injuries and estimates of the cost of insurance under the new act. The report is illustrated with many charts and photographs.

Continuing the list of bulletins issued by the Industrial Accident Commission of Wisconsin, are to be noted:

Shop Bulletin No. 7, *Gear Accidents and their Prevention*; No. 8, *Elevator Accidents and their Prevention*.

The Department of Labor and Industries of Minnesota has published tables showing the *Compensation Payable under Minnesota Workmen's Compensation Law* (St. Paul, 1914). These tables are intended to serve the same purpose in computing compensation as an interest table serves in the computing of interest. From these it is possible to find the compensation to which any workman earning a wage rate, classified by groups, is entitled for either a fatal, a permanent, or a temporary injury.

A paper read by Frank Hasbrouck, superintendent of insurance of New York, before the National Convention of Insurance Commissioners, September 17, 1914, entitled *The Workmen's Compensation Situation in New York State*, has been printed in pamphlet form (pp. 17).

The Industrial Welfare Commission of Washington has published a report on *Wages and Conditions of Work and Cost and Standards of Living of Women Wage-earners in Washington*, prepared by Caroline J. Gleason (Olympia, Mar., 1914, pp. 111). These data were gathered in order to throw light upon the application of the minimum wage for women in that state.

Other reports dealing with labor questions are the following:

Union Scale of Wages and Hours of Labor in Massachusetts, 1913, Labor Bulletin No. 97 (Boston, 1914, pp. 72) which is part I of the *Annual Report on the Statistics of Labor* for 1914;

First Annual Report of the State Board of Labor and Industries (Boston, Pub. Doc. No. 104, Jan., 1914, pp. 64);

Report by the Civil Service Commission, City of Chicago, 1914. Prison Labor and Management, House of Correction (pp. 66);

The Workmen's Compensation Act (Toronto, 4 Geo. V., Chap. 25, 1914, pp. 51).

Money, Prices, Credit, and Banking

FARM LOANS IN OHIO. Ohio's interest in the rural credit problem is manifested by the publication of the results of recent official investigations, the most pretentious of which is the report of the Ohio members of the American Commission.¹ However, this report is given over chiefly to a discussion of European conditions, and is disappointing in its discussion of credit conditions in the state, to which it devotes but one page. The account of coöperation in the state is rather more satisfactory.

The report is interestingly supplemented by investigations recently undertaken by the state departments of banks and banking and of building and loan associations. The banking department procured a statement, as of September 4, 1913, of the amount of loans made by state and private banks in the state and secured by mortgages upon farm realty.² The department of building and loan associations has secured similar data, a summary of which has been furnished the writer in advance of publication.

Farm mortgage loans made by state and private banks aggregated \$25,455,663. The reports of building and loan associations are made as of different dates, and show a total of 7,737 such loans, amounting to \$15,223,173. The combined farm mortgage loans of banking institutions under state supervision were thus \$40,678,836.

It is, of course, impossible to measure the potential demand for farm mortgage loans in Ohio. The amount actually so loaned may be approximated, but competition does not work smoothly enough to make it probable that all succeed in borrowing who are willing to pay market rates and are able to offer good security. The census of 1910 reported a mortgage indebtedness of \$63,788,397 on 42,785 farms out of 44,780 operated by owner owning entire farm. The amount of unreported debt may be placed at about \$3,000,000. Of farms of this class, 27.5 per cent were mortgaged. Of partly owned farms operated by owners, 10,217 or 35 per cent were mortgaged. This would indicate a mortgage indebtedness on such farms of approximately \$15,000,000. There remain 2,753 farms operated by managers and

¹ *Report on Rural Credits and Coöperation* (Columbus, 1914, pp. 84).

² *Annual Report, Department of Banks and Banking, 1913*, especially pp. 9, 10. A compilation of these loans by counties was made, but not published in the report.

77,188 operated by tenants, for which the census gives no statistics of mortgage debt. The debt on farms operated by managers may be put at \$1,000,000. Probably a smaller proportion of leased farms is mortgaged than of the other classes, nor is it very likely that the debt on such farms was incurred for purposes of agricultural production. As a very rough guess, the debt on leased farms may be put at twenty or twenty-five millions of dollars. This gives an estimated mortgage indebtedness on Ohio farms of \$103,000,000 or \$108,000,000.³ Neglecting changes in indebtedness since 1910, it appears that banking institutions in Ohio provided about two fifths of these loans. The remainder came from individual lenders (sometimes merely through deferred payments to the vendors), from insurance companies, and from banks outside the state.

The supply of bank funds available for farm mortgage loans is restricted by legislation and by practice as to the extent to which resources may be so invested and as to the amount that may be loaned on any one property. Banks organized under the laws of Ohio may lend on real estate security only when, and to the extent, authorized by a general resolution adopted by a two thirds vote of the board of directors. The maximum extent to which such loans may be authorized

³The average size of farms has been neglected, but could result in no very considerable modification of this estimate. The average size of farms operated by owners was 83.5 acres; by managers, 183.3 acres; and by tenants, 98.1 acres. Mr. K. V. Haymaker has estimated the mortgage indebtedness on Ohio farms at \$220,000,000, basing his estimate on the statistics of recorded mortgages and on the assumption that the average life of such loans is five years (*Proceedings Ohio Building Association League*, 1913, p. 70). Further investigation has led him to conclude that the average term is four or four and one half years, and in a recent letter to the writer he places the amount of indebtedness between \$175,000,000 and \$200,000,000. It would appear that the statistics of recorded mortgages are not a satisfactory basis from which to estimate mortgage indebtedness in Ohio, chiefly because they neglect current payments of debt and cancellations of mortgages. During the five years ending June 30, 1913, the average amount of mortgages on agricultural lands annually recorded in Ohio was \$48,509,769, while cancellations recorded averaged \$34,277,004. The net average annual addition to the mortgage indebtedness on Ohio farms thus appears to be \$14,232,765, which would indicate an outstanding indebtedness of between \$57,000,000 and \$64,000,000, using Mr. Haymaker's conclusion as to the average duration of such loans. On the other hand, this figure is unquestionably below the true amount of farm mortgage indebtedness, since the rigid tax law of the state results in the withholding of many mortgages from record. The writer is disposed to believe that his estimate of \$108,000,000 is as close an approximation to the true figure as the available data will permit.

is, however, limited by statute to 50 per cent of the bank's combined capital, surplus, and deposits for commercial banks, 60 per cent for trust companies and for banks which do both a commercial and a savings bank business, and to 75 per cent for savings banks proper.⁴ These restrictions upon loans do not apply to the private banks of the state, although their business is now subject to supervision by the state banking department;⁵ nor are building and loan associations restricted in this regard.⁶

That these restrictions upon the lending power of state banks are not operative is apparent from the fact that they would permit an amount of real estate loans about two and one half times as great as that actually made. On the other hand, boards of directors often fix a lower limit than the law permits. To what extent this practice limits the power to lend on real estate security can not be gauged; but, all things considered, there seems little ground for the contention that existing institutions are not able to supply the demand for farm loans at current rates.

Quite as important as the limitation of the aggregate amount that may be loaned on real estate security are the restrictions on the amount that may be loaned on any one property. All classes of state banks (excluding building and loan associations) are forbidden to lend on realty in an amount which, inclusive of prior incumbrances, exceeds 40 per cent of the value of unimproved realty, or 60 per cent of the value of improved realty, the improvements on which must be kept adequately insured.⁷ Building and loan associations may lend at their discretion, but the general rule is to limit their loans to improved realty and not to lend in excess of 50 or 60 per cent of its value. Banks are not permitted to invest more than 20 per cent of their capital and surplus in any one loan, but commercial banks are exempt from this limitation in respect of first mortgage loans upon farm property.⁸ Finally, it may be mentioned that while national banks do not lend on real estate to any great extent, it is not an uncommon practice for those in the larger cities to rediscount real estate paper for the country banks, or to accept it as collateral security for a direct loan. In this way the lending power of the local banks is considerably augmented.

The number of loans made by building and loan associations on

⁴ Sec. 9756, 9765, and 9781, *General Code of Ohio*.

⁵ 103 *Ohio Laws* 379. Act of May 7, 1913.

⁶ Sec. 9657, *General Code of Ohio*.

⁷ *General Code of Ohio*, secs. 9758, 9765, 9781.

⁸ *Ibid.*, secs. 9754, 9790.

farm mortgages was 7,737. The average size of these loans was therefore \$1,967.58. The number of such loans made by the regular banking institutions was not ascertained. The superintendent of banks ventures the guess that their average size was in excess of \$2,000. These figures compare with an average incumbrance (for 42,785 farms) of \$1,491, as found by the census of 1910.

It is often asserted that the interest rates on farm loans are abnormally high. This view is held by the Ohio members of the American Commission, who state that rates run from 6 to 8 per cent excluding fees.⁹ It must be remembered, however, that interest rates on commercial loans in Ohio are rarely below 6 per cent.¹⁰ Moreover, loans to farmers are relatively unprofitable, since few borrowing farmers carry any considerable balance on deposit. In a state where commercial borrowers are ordinarily expected to maintain an average balance equal to 20 per cent of their outstanding loans, and where the average rate paid bank depositors runs from 3 to 4 per cent,¹¹ a rate much below 6 per cent on farm loans is not to be expected. Yet the rate not infrequently goes as low as 5½ per cent,¹² especially on loans made by building and loan associations, which commonly pay 5 per cent on stock and on most deposits. Smaller associations, however, frequently require a wider margin.

The attempt to tax mortgages at the full property tax rate in Ohio, without set-off to the mortgagor, has a bearing on interest rates which is often overlooked.¹³ Beyond question, interest rates are firmer in Ohio than they would be under some other methods of taxation, for the tax tends to restrict the supply of funds available for mortgage loans. The mortgage loans of banks are, indeed, not directly taxed, and building and loan associations are entirely exempt from taxation, except that shares on which no loans have been made are required to be listed as credits by their owners. The direct bearing of the tax system on loans by banking institutions is rather through the taxation

⁹ *Report on Rural Credits and Coöperation*, p. 37.

¹⁰ The average rate reported by 855 Ohio banks on June 30, 1910, was 5.94 per cent (*Report of the Comptroller of the Currency*, 1910, pp. 767-776). The rate on farmers' short-time loans in 1912 was 6.24 per cent; in 1913, 6.23 per cent (*Crop Reporter*, April, 1913).

¹¹ *Report of the Comptroller of the Currency*, 1910, pp. 767-776; 1913, pp. 740, 749.

¹² Loans by insurance companies are often made at 5 per cent plus commissions and expenses.

¹³ The rural credits commission recognized this influence in their recommendation that the exemption of mortgaged farms to the extent of the mortgage be considered (*Report*, p. 47).

of deposits. These are taxable as moneys, that is, without offset for debts, if the deposits are repayable on demand, either by contract or by practice; if in fact time deposits, they are taxable as credits. Although the assessment of such property has hitherto been farcical,¹⁴ the liability to taxation is thought by bankers to have an influence on the interest rate on deposits, and through that upon the loan rate. In view of these considerations, it does not appear that the rate of interest on farm loans in Ohio is excessive.

The time for which farm loans run varies greatly with the purposes of the loan and the character of the lending institution. Commercial banks rarely lend for longer periods than six months, although renewals are freely made, particularly if the principal is somewhat reduced. There is frequently a tacit understanding that renewals will be made, although bankers are somewhat reluctant to admit the existence of such arrangements. Probably the more conservative bankers do not hold out very much hope of renewals to borrowers, but the small country bankers generally do. In this manner, commercial banks make what are really long-term loans, although the borrower has not complete assurance of their duration. Savings banks frequently lend for longer periods, but building and loan associations seem to be in the best position to make long-term loans. "Straight" loans running for five or ten years, interest payable semi-annually, are common; and on these the renewal policy is liberal. Repayment plans are also flexible. Payments may be made at any time and the interest charge reduced at once; although some associations stipulate that the minimum payment shall be \$100. Amortization plans vary considerably, but the most usual is a semi-annual payment equivalent to the interest for the first six months. Thereafter, the payment on principal increases automatically as the interest declines, so that the average loan at 6 per cent is repaid in about 12 years. In some cases the term is as much as 16 or even 19 years.¹⁵ It is obvious that this method admits of abuse. Under it the true rate of interest has sometimes been very high. The point of immediate interest, however, is the extent of the application of this method in Ohio, and its possibilities of further extension.

It has previously been noted that farm loans by building and loan associations in Ohio now aggregate \$15,223,173. Some associations

¹⁴ Under the appointive assessor system now in vogue, the assessment promises to be much more effective.

¹⁵ See *Farm Loans by Building Associations*, by K. V. Haymaker; and also *Hearings on Rural Credits*, pt. 3.

have been lending on farms for two decades or more, but only 8 per cent of all building association loans are on farm realty. The encouraging thing in the situation, however, from the point of view of the farmer, is the steady growth of the business. The rate of increase in mortgage loans and in total assets has been about 10 per cent for each year from 1909 to the present.¹⁶ A considerable part of this increase has beyond question been in the farm mortgage loan, which has furnished the outlet for surplus funds. So long as the wealth of the state increases and the associations maintain their present reputation for honesty and stability, the surplus funds may be expected to grow. Moreover, these surplus funds often inure in a special manner to the benefit of the farmer, since many associations lend them outside their home county at reduced rates, in order not to "spoil" their home market. While fees on these distant loans are somewhat higher, they do not ordinarily offset the reduction in the rate. It is to be observed further that the operation of the federal reserve act is likely to increase the supply of funds offered on the security of farm mortgages, not alone because of the permission given to national banks to lend on farm land, but also because rural banks may often find it profitable to rediscount with their reserve bank and thus secure additional funds for investment.

No general investigation of short-time loans to farmers on personal or chattel mortgage security has been made in Ohio. Building and loan associations are not permitted to lend on personal security alone,¹⁷ but banks in rural communities and the smaller cities do a considerable volume of this business. The superintendent of banks and his deputy, both of whom have had much experience as bankers and bank examiners, agree in the opinion that farmers who own their farms have in most sections of the state little difficulty in borrowing on their personal notes at the usual rates. Often the farmer's wife is also asked to sign the note, but ordinarily no further security is required. In spite of occasional lack of punctuality in meeting their obligations, these notes are generally considered good, and cause a relatively insignificant loss. It must not, of course, be inferred that all Ohio farmers have such good credit. In this branch of the farm loan business, again, the supply of loanable funds is likely to be increased through the operation of the reserve bank system, which permits the redis-

¹⁶ *Annual Report of the Inspector of Building and Loan Associations*, 1912, p. 18.

¹⁷ This is merely an administrative ruling. *Laws of Ohio relating to Building and Loan Associations*, 1912, p. 15 (pamphlet).

count of agricultural paper, a limited amount of which may have a maturity not exceeding six months.

From the information at hand, it thus appears that the rural credit situation is now being reasonably well cared for in Ohio, and that it promises to be better cared for in the future. Loans to tenant farmers form the only important exception to this statement. Tenants must depend on accommodation signatures to their paper, and there are doubtless many worthy cases where this method is not practicable. Yet it is difficult to see how to remedy this defect except at the sacrifice of some measure of security. Something might perhaps be accomplished by a further development of the building association idea or by mutual savings banks. For the further extension of land-mortgage credit, the best way would seem to be the use of established institutions. Just as the building associations are in some measure becoming assimilated to the savings banks, so the latter might well follow the building associations by adopting amortization plans in Ohio, as already in some other states. Such measures as these, together with the adoption of more equitable methods for the taxation of intangible property, would seem likely to meet the situation in Ohio better than a system of federal rural banks.

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The speech of Representative Carter Glass on "The location of regional reserve grants" in the House of Representatives, April 8, 1914, may be found in the *Congressional Record* for April 23, 1914, pages 7727-7741. In this a defense of the districting by the organization committee is made with statistical tables showing votes of banks in different districts and also the business operations of different cities.

Hearings before the Senate Committee on Banking and Currency on Regulation of the Stock Exchange (Washington, 1914, pp. 943) includes statements made by Horace White and Edward D. Page of the New York Hughes Commission, Professor Emery, Charles A. Conant, representatives of the New York Stock Exchange, Samuel Untermyer; and reprints of constitutions and by-laws of a few of the exchanges.

The address of Mr. John Harsen Rhoades before the Massachusetts Savings Bank Treasurers' Club on *Savings Bank Accounting* has been reprinted. This deals with investment values or present cost versus market values (Boston, May 22, 1914, pp. 13).

Reports of bankers' associations have been received as follows:

Proceedings of Twentieth Convention of California Bankers' Association, 1914 (Frederick H. Colburn, secretary, San Francisco, pp. 249);

Proceedings of the Kansas Bankers' Association, 1914 (W. W. Bowman, secretary, Topeka, pp. xiv, 245);

Convention Proceedings of the Louisiana Bankers' Association, 1914 (L. O. Broussard, secretary, Abbeville, pp. 125);

Maryland Bankers' Association, Nineteenth Annual Convention, 1914 (Charles Hahn, secretary, Baltimore, pp. 130);

The New Mexico Bankers' Association, Third Convention, 1913 (J. C. Christensen, secretary, Raton, pp. 60);

West Virginia Bankers' Association, Proceedings of the Twentieth Annual Convention, 1913 (Joseph F. Hill, secretary, Charleston, pp. 152);

Wisconsin Bankers' Association, Twentieth Annual Convention, 1914 (George D. Bartlett, secretary, Milwaukee, pp. 194).

Bulletin No. 140 of the federal Bureau of Labor, *Retail Prices, 1890 to December, 1913* (Washington, Feb. 10, 1914, pp. 175), is a continuation of the series of price reports, supplementing No. 138.

The Commonwealth Bureau of Census and Statistics, Australia, in the June *Labour Bulletin*, gives a report of a further investigation into the relative cost of living based upon returns obtained in one hundred towns. A quotation descriptive of the method used follows:

The price of each commodity and the house rents in each town were multiplied by their corresponding "Mass Units," which represent the relative usage. The sum of these results gives the aggregate expenditure on each group. In order to ascertain the average aggregate expenditure for each state the aggregate expenditures obtained for all towns in each state were multiplied by the population of the respective towns. In view, however, of the fact that the total populations of the towns included in the investigation in each state were not proportional to the total populations of the states, in order to ascertain the weighted average expenditure for the whole commonwealth, the weighted average expenditure for each state was weighted by a number representing the total population of the state, and not merely the total population of the towns included. In this way the aggregate expenditure for the commonwealth was computed. This aggregate expenditure being taken as base, and made equal to 1000, the index-numbers for each town and state were computed to that base. If it be desired to take any particular state or town as base (= 1000) the corresponding index-numbers can be readily obtained by dividing by the index-number of the town which it is desired to take as base and multiplying by 1000.

Public Finance, Taxation, and Tariff

THE EIGHTH NATIONAL CONFERENCE ON TAXATION was held at Denver, Colorado, September 8-11, 1914. More than 200 delegates, representing 36 states and 13 colonies, were present. In the president's address, Professor E. R. A. Seligman presented the fundamental forces that are making for progress in tax reform, and set forth the following tendencies as the expression of progress to be drawn from the world-wide changes in fiscal theory and practice:

(1) The personal tax is giving way largely for administrative reasons to the real tax or specific tax. Side by side we find the tendency to reintroduce personal responsibility through personal taxes.

(2) The development from local to general taxation.

(3) The movement from property as the basis of taxation to the produce or yield of the property.

(4) The transition from the older theory of benefits in taxation to the newer theory of faculty.

(5) The tendency in taxation away from individual to social considerations as manifested in the movement toward progression or gradation in our income taxes; also in the differentiation between earned and unearned incomes.

In conclusion, Professor Seligman pointed out the following as the principal lessons applicable to practical tax reform in the United States: (1) The administrative lesson involving the transition from local to general control; (2) the tendency toward the separation of state and local revenue through the principle of segregation of sources; (3) the necessity of freeing ourselves from our attachment to the property tax; (4) the advisability of attempting to make use of the federal administrative machinery for the purpose of avoiding present complications of interstate taxation; (5) the necessity of group or associated action among the states.

Representatives of three prominent groups of financial interests presented papers as follows: "Taxation of express companies," by S. T. Bledsoe, counsel for the Wells Fargo Express Company; "Taxation of foreign corporations with special reference to license fees," by J. F. Zoller, tax attorney for the General Electric Company; and "Taxation of securities," by W. Hastings Lyon, counsel to committees, Investment Bankers' Association of America. Mr. Bledsoe advanced the proposition that but one value should be established both for purposes of taxation and for those of business and finance. This suggestion is akin to another advanced not only in the conference, but in many states during the last few years, *viz.*, that the value of real estate for purposes of taxation should be identical with its commercial value; and that this identity should be obtained through the enactment of

statutes requiring the statement of actual consideration in deeds. The practicability of Mr. Bledsoe's proposition seemed to be doubted by many present, although the idea of stating true consideration in deeds met with favor. Mr. Lyon pointed out that whatever the difference in the legal status of stocks, bonds, and mortgages, they occupy the same economic basis, especially for purposes of taxation. He further suggested that no sound reason could be advanced for taxing the same security at different rates in different states, inasmuch as the security, unlike other forms of property, does not vary in price in different states according to local conditions, its market being national or international.

The discussion of the federal income tax was followed with keen interest. Three excellent papers were read: "The federal income tax law," by Professor Charles J. Bullock, of Harvard University; "Simplification of the federal income tax law," by A. C. Rearick, of New York City; and "Administrative problems of the federal income tax," by Luther F. Speer, Deputy Commissioner of Internal Revenue, Treasury Department, Washington, D. C. That a considerable difference of opinion concerning the merits and success of the federal income tax prevails throughout the country was clearly shown in this discussion.

The principle of collection at source was sharply criticised. Professor Bullock and others pointed out the immoral effect of collecting at the source, and Professor T. S. Adams suggested that experience with the income tax of Wisconsin promised well for honesty of the average tax-paying American whenever the tax imposed is a reasonable one. On the other hand, Professor Seligman suggested that the federal income tax had been criticised too severely. He granted that the law was not perfect, but defended the principle of collection at source upon the ground that in a debtor country like the United States, in which many of the securities are held by foreigners or Americans living abroad, the only possible way of taxing a considerable amount of income is by collecting at the source. He further stated that the principle of information at the source entailed as much difficulty, and had no different moral effect from that of collection at source.

The high exemption of the present law was attacked. The familiar criticism that the income tax is undemocratic and unjust inasmuch as it applies to such a slight percentage of the total population was brought forth with renewed vigor. It was pointed out by Mr. K. K. Kennan that the federal law contains the highest exemption in the world, and that the American exemption is not less than eight times as high as the average of the world income tax laws. Inasmuch as

the lowering of the exemption would throw upon those in charge of its administration an enormous increase in detail work, and inasmuch as the law has had such a comparatively short time to work itself out, many of the delegates felt the wisest course would be found in deferring amendments until the full effect of the law could be determined. However, a committee was appointed for the purpose of aiding the federal authorities in case a revision of the law should be decided upon.

In the session on the problem of increasing public expenditures and the means to their reduction, John L. Coulter, expert in charge of Wealth, Debt, and Taxation of the Census, explained methods and offered interpretation of the statistical data in the field of governmental expenditures. This indicated that the increase in cost of government is not simply local or sectional but national in scope, and that no large division of the United States offers an exception to this statement. Dr. Coulter admitted that his computations rested upon the value of the dollar of twenty years ago, and stated that he had no means of knowing how much the real as opposed to the nominal expenditures had increased.

Professor T. S. Adams made a preliminary report of the Committee on Increased Public Expenditures, noting these facts: Expenditures have increased more rapidly than population, and in all probability more rapidly than wealth or income; taxes have become a handicap to industry and a noticeable deterrent to enterprise and investment; probably a majority of the electors pay no direct taxes; while we can not hope to stop the general increase in expenditures, great opportunities for saving exist within the lines of present American government; one fundamental and costly defect is found in the dispersing of power and responsibility; the burden imposed by increasing public expenditures is aggravated by the methods employed by federal, state, and local governments; growing out of our system of taxing investment and realized wealth instead of income, we place too heavy burdens upon new enterprises that have not reached the dividend stage; further extensions of governmental activity should be financed out of savings. The more important recommendations of the committee are:

- (1) The Census Bureau should publish annually for a selected group of states, counties, towns, villages, and cities, statistics of expenditure, taxation, public debt, and wealth.

- (2) All political subdivisions of each state should publish annually a brief statement showing the increase or decrease of expenditures, receipts, taxes, etc.

- (3) To measure governmental performance and ascertain where economics

may be introduced, national and state governments should establish bureaus of efficiency properly manned and equipped.

(4) Political changes, such as short ballot, a single legislative chamber, etc., are necessary.

(5) A national taxpayer's efficiency association should be organized.

(6) Tax limitation laws, similar to those existing in Colorado should be enacted in every state.

By no means was the least interesting session the one devoted to the single tax. However, the discussion turned not so much upon the theoretical as upon the practical application, with special reference to the Canadian West and the City of Pueblo, Colorado. The following papers had been prepared: "Taxation in the western provinces of Canada," by A. B. Clark, Winnipeg, professor of political economy, University of Manitoba; "The progress of land values taxation in western Canada," by F. J. Dixon, Winnipeg, Manitoba, secretary Land Values Taxation League; "Experiments with the single tax in western Canada," by F. C. Wade, K. C., Vancouver, B. C.; "The single tax in Pueblo and progress of single tax movement in Colorado," by G. J. Knapp, Colorado Springs.

A substantial contribution to the subject was made by Dr. R. M. Haig, of Columbia University, who had just returned from an extended investigation in western Canada. In his opinion, the effects of the single tax had been greatly overemphasized, both by its advocates and its opponents. He showed clearly that while insufficient revenue had resulted in some towns, on the whole the tax was neither responsible for the hard times that had struck some of the towns nor for the rapid development of others. Especially interesting were the results of his investigation as to popular understanding of the question: whole majorities in some communities that had accepted the single tax showed little evidence of any fundamental grasp of its meaning.

Other papers given during the conference were:

(1) "Tax legislation in the past year," by M. M. Flannery, chief of Tax Division, Bureau of Corporations, Washington, D. C., calling especial attention to the important steps taken by Massachusetts through revenue means to protect forests; and to the centralization of administration in Maryland.

(2) "Taxation of irrigated lands," by Hon. Frank C. Goudy of Denver, in which the difficulty of valuing such lands was set forth.

(3) "Taxation of metalliferous mines," by C. M. Zander, chairman, Arizona Tax Commission, which presented clearly the arguments for the ad valorem system as opposed to the tax on product.

(4) "Summary of recent activities of state tax associations," by Mr. George Lord of Detroit—an excellent summary indicating much recent progress in public education in tax matters.

(5) In the round table discussion many fruitful suggestions in the line of efficient administration were made.

At the annual business meeting of the National Tax Association most of the former members of the executive committee and all of the following officers were unanimously re-elected: honorary president, Allen Ripley Foote, Columbus, Ohio; president, Edwin R. A. Seligman; vice-president, Samuel T. Howe; treasurer, Alfred E. Holcomb; and secretary, Thomas S. Adams, Madison, Wis. The next conference will be held in San Francisco.

H. A. E. CHANDLER.

University of Arizona.

INCOME TAX RECEIPTS AND RULINGS. The first year's operation of the new federal income tax has brought some unexpected as well as some expected results. Paradoxical as it may sound, among the expected results have been many unforeseen administrative problems and, consequently, an almost continuous flow of interpretations and rulings from the office of the Commissioner of Internal Revenue. The most important disappointing result is that the receipts fell considerably short of official and popular estimates, though not greatly below the expectations of some of the more or less well-informed.

The final report of the commissioner for the fiscal year ending June 30, 1914, will not be published until some time in December, but a preliminary report, issued under date of July 30, gives an approximately accurate summary of receipts, though very few details. The income and corporation excise taxes collected up to June 30 amounted to \$71,381,275, a little less than one fifth of the total internal revenue or one tenth of all ordinary federal receipts, excluding postal receipts.

It will be recalled that the income tax did not apply to incomes received prior to March 1, 1913, that is, most of the receipts represent taxes on incomes for the ten months ending December 31, 1913. The "corporation excise tax" of 1909 was extended so as to cover the months of January and February, 1913, and the taxes upon corporate income after that time are designed as "corporation income taxes." Collections of back taxes due under the 1909 law are included with the "corporation excise taxes." According to the preliminary report, the collections up to June 30 were as follows:

Corporation excise tax.....	\$10,671,077
Corporation income tax.....	32,456,663
Individual income tax.....	28,253,535
Total	<u>\$71,381,275</u>

This makes the combined taxes upon corporations total \$43,127,740 as compared with \$35,006,300 in 1913, \$28,500,000 in 1912, \$33,500,000 in 1911, and \$21,000,000 in 1910. The increase during the past

year can be accounted for largely by the withdrawal of the \$5,000 exemption for each corporation and the inclusion of holding company profits. As for the receipts from corporations, we may expect only gradual increases from year to year, with some decreases for years of depression.

The individual income tax collections up to June 30 were distributed as follows:

Income tax, normal		\$12,728,038
Income tax, additional:		
Net incomes above \$20,000 and not above \$50,000		2,934,754
“ “ “ 50,000 “ “ “ 75,000		1,645,639
“ “ “ 75,000 “ “ “ 100,000		1,323,022
“ “ “ 100,000 “ “ “ 250,000		3,835,948
“ “ “ 250,000 “ “ “ 500,000		2,334,583
“ “ “ 500,000		3,437,850
Offers in compromise, etc.		13,699
Total		\$28,253,535

These returns are exceedingly disappointing. To mention only one class, the rich men of the United States are much less rich than they are reputed to be, or their investments are largely in government exempt bonds, or their rates of return are exceedingly small, or they have not reported their total taxable incomes. To take an extreme case, one man with property worth \$700,000,000 yielding 5 per cent, or \$35,000,000, of taxable income should have paid an additional tax of over half the total actually collected from all of those having incomes of over half a million. Perhaps there is no such individual in the United States but we have been greatly misled if a dozen men whom many could name should not have paid more than was actually collected from the total number in this class. Lack of space forbids going into details, but similar inferences can be made regarding those with smaller incomes.

The receipts from individuals may be expected to increase considerably for several years. As mentioned above, the first collections were for five sixths of a normal year. In the cases of persons receiving quarterly payments, say on the first of April, July, October, and January, last year's tax would apply to receipts of seven months only, those for the last three months of the year being due January 1, 1914, and not returnable for taxation till 1915. More important than any of these considerations in its effects upon future receipts should be improved administration due to the cumulative aid of records and experience. Taxes are proverbially slow in reaching their maximum yields. This was true of the 1909 corporation tax and even more

conspicuously true of the Civil War income tax. Many other confirmatory illustrations might be cited.

The following table shows the territorial distribution of a few of the largest as well as a few of the smallest contributors:

	Corporation excise tax	Corporation income tax	Individual income tax
New York	\$2,318,311	\$7,447,600	\$12,522,797
Pennsylvania	1,452,511	4,643,794	3,176,095
Illinois	1,141,536	3,152,113	2,076,171
Massachusetts	550,531	1,447,648	1,505,885
Michigan	530,477	1,045,745	1,018,220
New Jersey	334,181	1,191,468	716,756
Missouri	333,624	1,030,968	657,058
Minnesota	325,615	1,183,977	372,527
California	555,080	1,494,591	880,374
Alaska	1,075	4,682	2,427
Wyoming	13,022	48,124	7,533
South Dakota	9,174	40,824	12,351
Vermont	9,660	39,114	89,356

As was expected, the larger contributors are the states having the largest cities, especially those furthest along in industrial and commercial development. California is the only large contributor from the far West. Though most of the smallest contributors are the undeveloped states of the same section, the Southern states are conspicuously below the average.

It is to be hoped that much more detailed information about receipts and returns will be made available in future reports, in regard to sections and especially in regard to classes of individual incomes. We might thus secure valuable aid for the determination of the distribution of incomes in the United States, a matter of no small theoretical and practical importance.¹

The income tax rulings which have been issued during the year have been not only numerous but also wide in their range of matters treated. Not only inexperience, but also the fact that only four weeks elapsed between the enactment of the law and its going into effect, made the issuance of permanent and satisfactory rulings very difficult, in fact, impossible in many cases. All of the many rulings promulgated during the last months of 1913 were included in, or superseded by, Regulations No. 33, a 127-page booklet issued by the Commissioner of Internal Revenue under date of January 5, 1914. Besides most of the text of the law (26 pages), this booklet contains

¹ Since this was written, the Secretary of the Treasury has given out some additional data relative to the distribution of incomes.

199 "articles" of "regulations" (61 pages) and a very full index (37 pages). Many other rulings have been issued from time to time since then, the last one at the present writing being under date of October 3, 1914 (T.D. 2022). Obviously, it will be impossible to mention more than a few of the more important ones in this note.

The handling of profits and losses due to appreciation and depreciation of capital assets has been an especially difficult administrative matter and has called forth rulings not entirely consistent with economic principles and, indeed, not wholly consistent among themselves. In the instructions to individuals (Form 1040), it is held that the estimated advances in value of real estate need not be returned as income unless taken up on the books of account. In Article 107 (Regulations No. 33), it is held that gross income of corporations and companies embraces "appreciation in values of assets, if taken up on the books of account as gain; also profits made from the sale of assets, investments, etc." Article 111 takes cognizance of "an annual adjustment of book values of securities, real estate and like assets." This apparently has reference to corporations in general as the articles immediately preceding deal with insurance, manufacturing, mercantile, and miscellaneous corporations and companies. Article 147, which has especial reference to insurance companies, also provides for the adjustment of the book values of securities.

On the other hand, a ruling of July 8, 1914 (T.D. 2005), applying specifically to the taxable income of both corporations and individuals, holds that the term "depreciation" in the law has reference to deterioration of physical assets and not to any shrinkage in the value of bonds, stocks, and like securities due to fluctuations in market value. Furthermore, that "loss [as distinguished from 'depreciation'] to be deductible must be an absolute loss, not a *speculative* or *fluctuating* valuation of continuing investment; . . . it must be incurred in trade and be determined and ascertained upon an actual, a completed, a closed transaction."

A ruling of June 2, 1914 (T.D. 1989), was made in response to inquiries as to whether losses resulting from the sale of real estate by individuals are properly deductible from gross income. Here it is held that the statute provides for the deduction of certain specifically enumerated losses and that others are not to be included. The language of the statute is, "losses actually sustained during the year, incurred in trade or arising from fires, storms or shipwreck, and not compensated for by insurance or otherwise." The ruling holds that "in trade" is synonymous with *business* and that "the doing of a

single act incidentally or of necessity not pertaining to the particular business of a person doing the same will not be considered engaging in or carrying on business."

In Article 109 (Regulations No. 33), it is provided that realized profits or losses, that is, those arising from actual sales of assets, may be prorated according to the length of time owned. For example, if a corporation bought land or other assets January 1, 1907, and sold it January 1, 1917, at a profit of \$100,000, four fifths or \$80,000 would have to be returned as taxable income for the year 1917 if the increase had not already been taxed through adjustment of book values. January 1, 1909, is taken as the basing data, as it was in the case of the corporation excise tax of 1909. It is assumed that one fifth of the increased value is attributable to the two years before that date, hence not taxable. If the above principle is to be applied to individuals, March 1, 1913, would be the logical basing date, but even then, considerations of exemptions and the additional tax would make it important not to lump all of the increase in the return of a single year.

Following are some of the other more important rulings having particular reference to corporations, though doubtless some of them would be applied to firms and individuals. Pensions to employees or to their families, or payments on account of injuries, but not gifts or gratuities, are deductible from gross income as ordinary and necessary expenses (Art. 120). Donations limited to hospitals, charitable and educational institutions for employees are likewise deductible (Art. 121). Reserves for insurance are not deductible, though actual losses are, and reserves for depreciation may not be diverted to other uses (Arts. 122 and 132). Values of bonds purchased or issued above or below face value may be adjusted annually so as to make book value gradually approach par, or maturity value (Art. 135). No claim for depreciation of good-will will be allowed (Art. 136). With respect to the depreciation of patents, one seventeenth of the "cost" is allowable as a proper deduction each year until the total cost has been returned. In case of obsolescence, the "unreturned cash investment remaining in the patent" may be deducted in a single annual return (Arts. 137, 138).

Claims for depreciation of natural deposits must be based upon actual cost. Unearned increment will not be considered (Arts. 141, 146). Where corporations have issued bonds exceeding the amount of capital stock, upon which excess only half of the interest may be deducted, they are allowed the privilege of deducting first the interest on those bonds bearing the highest rates. Thus the part which they

cannot deduct arises from the lowest interest rates (Art. 151). The end of the year is the date taken for income tax computations involving amounts of capital stock and indebtedness, though either or both may have been very different at other times of the year (T.D. 1960).

The net result of several rulings relative to insurance companies seems to be that they will have to pay taxes upon only the excess of premiums over expenses of conducting business and amounts paid out on policy contracts, plus a tax upon interest received upon such excess. In some cases, legal reserve requirements will serve to exempt companies from part or all of even these comparatively small amounts (Arts. 5, 100-102, 147).

Paragraph G of the statute provides that the act shall not apply to labor or agricultural organizations, or mutual savings banks not having a capital stock represented by shares, "nor to domestic building and loan associations, nor to cemetery companies, organized and operated exclusively for the mutual benefit of their members," nor to certain other specified organizations. Article 80 (Regulations No. 33) holds that "every corporation not specifically enumerated as exempt shall make the return of annual net income required by law whether or not it may have any income liable to tax." It holds further that mutual telephone and insurance companies

and like organizations, although local in character, and whose income consists largely from [sic] assessments, dues, and fees paid by members, do not come within the class of corporations specifically enumerated as exempt. Their status under the law is not dependent upon whether they are or are not organized for profit. Not coming within the statutory exemption, all organizations of this character will be required to make returns of annual net income, and pay any income tax thereby shown to be due.

It is held that building and loan associations issuing different classes of stock upon which different rates of interest or dividends are paid do not come within the exempted class (Art. 87). Coöperative dairies not issuing stock and allowing patrons dividends based on butter fat in milk are not liable to the tax (Art. 92). Limited partnerships are held to be corporations within the meaning of the statute and subject to the income tax as corporations (Art. 86). Contrary to a former ruling, it is now held that irrigation, drainage, and other reclamation districts, organized and issuing bonds in pursuance of state laws, are political subdivisions of a state and hence that the interest on their bonds is exempt (T.D. 1946).

Several new rulings and instructions affecting withholding debtors and agents have been issued and many of the forms of ownership

statements, exemption claims, and income returns have been revised with the intention of lessening the inconvenience to all parties concerned, but it would take too much space to go into the details of such changes, important though they are.²

By order of the President, the Secretary of the Treasury has been authorized to permit any bona-fide stockholder to inspect the returns of his corporation and any person may inspect the returns of any corporation whose stock is listed on a stock exchange or advertised in the press or offered for sale to the public by the corporation itself (Executive order, T.D. 2016).

In claiming the specific exemption of \$3,000 or \$4,000, the single or married status of the claimant is determined as of the time of the claim if made within the year for which the return is made, otherwise the status at the close of the year (Art. 10). Non-resident aliens are not allowed this specific exemption and they are also subject to the additional tax (Art. 8 and T.D. 2013).

A ruling of August 25 (T.D. 2017) holds that "interest on bonds and dividends on stock of domestic corporations owned by non-resident aliens, whether such bonds and stock be physically located within or without the United States, are not subject to the income tax." This is ambiguous. Presumably it means that dividends on such stock are not subject to any tax other than the normal tax paid by the corporation upon its net income. Even this seems to contravene both the law and a former ruling relating to the additional tax. To make the dividends exempt in the sense that interest on bonds is exempt would be even a greater contravention.

The United States Supreme Court has held that a state may not tax non-resident bondholders of its own corporations, though it may tax the non-resident stockholders, arguing that a tax on capital stock is a tax upon the corporation and hence within the jurisdiction of the state, but that a tax on bonds is not a tax upon the corporation but upon the holders of the bonds and hence beyond the jurisdiction of the state in so far as non-resident bondholders are concerned, and this notwithstanding the fact that taxes upon both are collected from the domestic corporation itself. In another case involving the federal income tax of the Civil War period, the same tribunal held that the tax was valid, even though the dividends or interest were withheld from a foreign stockholder or bondholder.³

² See especially Regulations No. 33, arts. 46, 50, 67, 70-75; and T.D., 1965, 1976, 1977, 1997.

³ For discussion of this anomalous legal situation see Seligman's *Essays on Taxation*, eighth edition, pp. 285-289, and cases cited therein, especially 15 Wall. 300 and 106 U.S. 327.

Of course, the first year is not only the most disappointing in the yield of such a tax as our new one but it is also the most difficult and trying in administration. The officials in charge have already pointed out some desirable changes and are planning to make recommendations to Congress. Both the administrators and the legislators will doubtless take cognizance of the criticisms and suggestions provoked by the first year's experience and the law will gradually be adjusted and perfected.⁴

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The Bureau of Corporations has published *Taxation of Corporations*, pt. V, *Mountain and Pacific States* (Washington, Sept. 8, 1914, pp. xiii, 236), which compares the various tax systems including administrative methods and financial results. California is notable for the amount collected from corporations and also for its recent change in assessing mortgaged property. This group of states is also of interest in illustrating methods of valuing mining property. Attention is called to the minute provisions of state constitutions in controlling taxation. One more part remains to be published covering the Southern states.

Bulletin No. 551 issued by the Tax Reform Association (29 Broadway, New York) presents the customary review of tax legislation in the various states for 1914. Special details are given for New York, Maryland, Massachusetts, New Jersey, and Virginia. Bulletin No. 552 summarizes the proposed tax amendments to state constitutions.

The University Extension Division of the University of Washington has prepared a useful bibliography on *Taxation of Land Values* (Seattle, Sept., 1914, pp. 20).

Of interest to students of local finance are pamphlets issued by the Nebraska Legislative Reference Bureau. Bulletin No. 4 (Lincoln, May 15, 1914, pp. 47) deals with *Reform of Legislative Procedure and Budget in Nebraska*. Bulletin No. 5 (June 1, 1914, pp. 74) is

⁴It may be of interest to note that the National Tax Association devoted one of the sessions of its last annual conference (Denver, Sept. 10, 1914) to the national income tax, this being the first time it has ever discussed federal taxation, heretofore confining its attention to state and local taxation. The American Bar Association, which held its meeting at Washington (Oct. 20-22) is to have a 25-page report from its committee on taxation dealing exclusively with the federal income tax. An early issue of the *Annals of the American Academy of Political and Social Science* is to be devoted to tax reform, including income-tax reform.

entitled *Nebraska Municipalities* and is prepared by Addison E. Sheldon and William E. Hannan.

Reports of state tax commissions have been received as follows:

Third Annual Report of the New Hampshire State Tax Commission. General Statutes Relating to Taxation in Force January 1, 1914 (Concord, 1914, pp. 148);

Report of the State Tax Commission of Alabama, for the fiscal year ending September 30, 1913 (Montgomery, 1913, pp. 120);

Fifth Report of the Tax Commissioner of the State of Texas, for the year 1913 (Austin, 1914, pp. 106);

Report of the Conference of the Tax Commission, Boards of Supervisors and County Assessors of the State of Arizona, July 28-August 2, 1913 (Phoenix, 1913, pp. 255).

Social Problems

HOUSING REPORTS. A most important report, the only convenient and accessible summary of height restrictions and districting in American cities, is the *Report of the Heights of Buildings Commission to the Committee on Height, Size and Arrangement of Buildings of the Board of Estimate and Apportionment of the City of New York* (New York, 1913, pp. x, 295). In February, 1913, the board established a subcommittee on heights of buildings, of which Mr. George McAneny was made president; and the subcommittee in turn appointed an advisory commission which submitted this report. Mr. George B. Ford, architect and author of city planning reports to Newark and Jersey City, was made director of investigations. Hearings were held and opinions of specialists were sought and discussed. Special investigations were also carried on in Canada and Europe.

The text of the report, which is amply illustrated with maps and diagrams, outlines the existing distribution of high buildings and their effect upon public safety, health, and comfort, and upon property values; and then considers methods of controlling heights of buildings. Regulations are classified as to whether they are uniform for all buildings, vary with the class of building, vary with the particular district, are based upon street width, or are based on the maintenance of a minimum angle of light. The constitutionality of height regulations and of districting is carefully discussed. The experience of Boston, Baltimore, Indianapolis and Washington, and residential districting in New York state, Massachusetts, Minnesota, Wisconsin, and four American cities, is considered. A special chapter is devoted to Fifth Avenue conditions.

The commission finds conclusive evidence of the need of greater public control over building developments. Cases are found where high buildings have destroyed the rentable value of neighboring buildings; light and air have been shut off; streets have become inadequate; business districts have had property values impaired by the encroachment of factories; residential districts have suffered property losses through the coming of stores and apartment houses. These conditions are found in the Bronx and Brooklyn as well as in the lower East Side.

The restrictions recommended limit the height of buildings at the street line to twice the width of the street, but such limit shall not in any case be less than 100 feet nor more than 300 feet. After reaching such a height the building may be carried higher by setting the street walls above such limit back one foot for each four feet of increased height. . . . Every building may cover the entire lot up to the first story. Above such first story 10 per cent of every interior must be left vacant. . . . [As an exception to the height regulations] a tower may be erected to any height, provided it does not cover more than 25 per cent of the lot, and provided every part of the tower is kept at least 20 feet from the lot and street lines.

The new regulations do not apply to tenement houses, hotels, theatres, or to church spires, existing laws and ordinances in relation to tenement houses, hotels, and theatres being considered adequate.

In addition, the commission recommends that the Board of Estimate and Apportionment be empowered by the state legislature to district the city for purposes of building for height and court restrictions. Eight classes of districts are suggested. It is recommended also that power be given the Board of Estimate and Apportionment to regulate the location of industries.

Not the least important part of the report consists in its appendices, especially the detailed studies by Herbert S. Swan on the present restrictions on heights of buildings in New York City, London, Paris, Boston, Washington, and Los Angeles, and the studies by Mr. Frank Backus Williams on the German Zone building regulations. Special studies are also made of vacancies in high buildings, and of the relation of high buildings to extra insurance premiums. Important statements submitted to the commission by real estate experts, tenement house reformers, city planners, and others are included.

Aside from the usual report of work accomplished during the year 1913, the *Third Annual Report of the Philadelphia Housing Commission* (Philadelphia, 1913, pp. 31) contains a further study by Bernard G. Newman of the effect of improvements upon rents. In 1540 cases, averaging in cost from six to eight months' rent, only 8.18 per

cent of the rents had been increased, while 1.7 per cent had decreased. In older quarters the increase had amounted to only 5 per cent; in newer quarters, to 16.3 per cent. The percentage of home ownership is smallest in the wards where the congestion of population is greatest.

A pamphlet by George L. Pepler on *What Town Planning Means* (Garden Cities and Town Planning Association, London, 1913, pp. 13) indicates what local councils can do for the improvement of housing conditions under the Town Planning Act of 1909.

After a tour of Europe and the United States in the capacity of adviser in housing to the government of New South Wales, Professor Robert Francis Irvine of the University of Sydney prepared a *Report of the Commission of Inquiry into the Question of the Housing of Workmen in Europe and America* (Legislative Assembly, New South Wales, 1913, pp. vi, 131). It is published both as a document and in book form (pp. 283) under the author's name. Municipal, industrial and coöperative housing, town planning and health legislation are treated. The important literature of the subject for England and the United States has been freely used and quoted. The chief contribution to housing literature is made in the parts which deal with housing in New South Wales. The book is a good compilation, well presented, and also well illustrated.

The Local Government Board, of London, has for the first time published separately its annual account of the administration of housing for the working classes in *Forty-second Annual Report of the Local Government Board, 1912-1913*. Part II. *Housing and Town Planning* (London, Darling, 1913, pp. lxxii, 67, 7d.). It deals with the year ending March 31, 1913, and covers the improvements of existing houses, the cleaning of slum areas, the provisions of new houses, and summarizes the town planning schemes of urban and rural communities operating under the Act of 1909. It is evident from the material presented that housing inspection has been improved materially in quantity and quality, and that the activity of district councils, both urban and rural, has been increased both in the destruction or improvement of unsanitary property and in the construction of new houses for the working classes. Municipal housing is incidentally vindicated in the report, but the Local Government Board sees no evidence that municipal housing will displace housing construction by private enterprise.

Important statistical tables are appended together with an inter-

esting memorandum prepared by the board for the use of local authorities instructing them as to preferred types of construction and arrangement of houses.

The report is valuable both for the evidence it gives of the Local Government Board's methods and of local housing achievements. It contains no suggestions for improvement of British housing and town planning legislation, and contains no substantial vindication of the existing policy. The reports of the board might be made of greater value by the inclusion of more thorough studies of the effects of the existing law as now administered upon local living conditions.

JAMES FORD.

REPORT OF THE COMMISSION ON NATIONAL AID TO VOCATIONAL EDUCATION. The commission was created by an act of Congress approved January 20, 1914, with the following membership: Senators Hoke Smith of Georgia and Carroll S. Page of Vermont; Representatives D. M. Hughes of Georgia and S. D. Fess of Ohio; and John A. Lapp, director Indiana Bureau of Legislative Information; Miss Florence M. Marshall, director Manhattan Trade School; Miss Agnes Nestor, president International Glove Workers' Union; Charles A. Prosser, secretary National Society for the Promotion of Industrial Education; and Charles H. Winslow, special agent Bureau of Labor Statistics.

The commission organized April 2, with Senator Smith chairman. A. Wreidt was appointed secretary; E. A. Goldenweiser, statistician; and John Cummings, in charge of research work. The fact that the congressional members were identified with existing and proposed legislation on vocational education and the lay members all had had practical experience in such work enabled the commission to complete its work quickly. On June 1 it submitted a *Report of the Commission on National Aid to Vocational Education together with Hearings Held on the Subject* (Washington, 1914, H. Doc. No. 1004, 63 Cong., 2 Sess., pp. 207, 292). The report is in two volumes, the first containing the commission's views and recommendations and the evidence on which they are based, and the second containing a record of the hearings.

Questionnaires were sent to superintendents of schools in cities of at least 10,000 inhabitants, and in five rural counties in each state, also to 70 representative employers of skilled, semi-skilled, and unskilled labor, and to 104 trade unions. The replies, 814 in number, are tabulated and analyzed in the report. An account of the status of vocational education in Germany and a bibliography of the subject are included.

The commission found that the need of vocational education in the United States is very great and is supplied very inadequately, especially in agricultural training and in trades and industries, and that the states need assistance from the federal government in order to place this important branch of education on a firm footing.

Consequently, the commission recommends the creation of a federal Board on Vocational Education, consisting of Cabinet officers with the Commissioner of Education as executive officer, the duties of this board to consist of administering the national funds for distribution among states, and of studying the problem of vocational education here and abroad and reporting the results of its studies. The board is to have an annual appropriation of \$200,000. The commission recommends the appropriation of moneys to be distributed among the states for the training of teachers of agricultural and trade and industrial subjects, and of home economics; and for part payment of salaries of teachers of agriculture and of trade and industries. The states are to use the money for vocational education in schools below college grade and for persons over 14 years of age; and are to expend a dollar for every dollar received from the federal government. The total amount to be disbursed by the federal government is to be \$1,656,000 in 1916 and is to increase to \$7,162,200 in 1924 and remain at that figure annually thereafter.

A bill providing for the carrying out of the commission's recommendations has been introduced in each house of Congress.

E. A. GOLDENWEISER.

PERIODICALS

The REVIEW is indebted to Robert F. Foerster for abstracts of articles in Italian periodicals, and to R. S. Saby for abstracts of articles in Danish and Swedish periodicals.

Theory

(Abstracts by W. M. Adriance)

ACERY, P. *Essai de philosophie économique*. Journ. des Econ., July, 1914.

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BOEHM-BAWERK, E.V. *Macht oder ökonomisches Gesetz*. Zeitschr. f. Volkswirts., XXIII, 3 & 4, 1914. Pp. 77.

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CLARK, J. M. *A contribution to the theory of competitive price*. Quart. Journ. Econ., Aug., 1914. Pp. 25.

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DEL VECCHIO, G. *Sulla teoria economica della crisi*. Giorn. d. Econ., June, 1914. Pp. 29.

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HARMS, B. *Weltwirtschaftliche Forschung und Lehre*. Weltwirtsch. Archiv, July, 1914. Pp. 20.

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A reply to Liefmann's article (Jahrb. f. Nat. Oek., III, 46, 5, 1913) of the same title. Deals with utility and cost.

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SMITH, J. H. *Further notes on some fundamental notions of economics*. Econ. Rev., July, 1914. Pp. 15.

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HUNTINGTON, P. W. *A history of banking in Ohio.* Ohio Arch. & Hist. Quart., July, 1914. Pp. 11.

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SHORTT, A. *Life of the settler in western Canada before the War of 1812.* Bull. Depts. Hist. & Pol. & Econ. Sci., Queen's University, July, 1914. Pp. 18.

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VOGEL, W. *Home life in early Indiana.* Ind. Mag. Hist., June, Sept., 1914. Pp. 29.

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(Abstracts by Henry R. Mussey)

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GUYOT, Y. *J. Chamberlain et son rôle économique.* Journ. des Econ., July, 1914. Pp. 22.

An unsympathetic criticism.

GUYOT, Y. *L'entente cordiale au point de vue économique.* Journ. des Econ., May, 1914. Pp. 29.

A historical sketch of the relations between France and England with a criticism of French protection.

MARVIN, W. L. "Imported" fabrics losing favor. *Actual tests under the new tariff.* Bull. Nat. Assoc. Wool Mfrs., July, 1914. Pp. 9.

RINGWALT, R. *Protection—freedom and tyranny. Some historical sidelights on the tariff in the United States.* Bull. Nat. Assoc. Wool Mfrs., July, 1914. Pp. 6.

A criticism of Jefferson's tariff record.

SCHIPPEL, M. *Chamberlain, Manchesterism und Imperialismus.* Soz. Monat., July 16, 1914. Pp. 7.

A review of the apparently contradictory activities and ideas of Chamberlain, and an appreciative estimate of the man.

TAUSSIG, F. W. *Abraham Lincoln on the tariff: a myth.* Quart. Journ. Econ., Aug., 1914. Pp. 7.

A satisfactory demonstration of the apocryphal character of the silly statement about "the goods and the money" imputed to Abraham Lincoln.

WHELPLEY, J. D. *The tariff out of politics*. Century, June, 1914. Pp. 12.

The recent revision was an honest attempt to meet the wishes of the people. The tariff has gone out of politics.

Il conte di Cavour e il dazio sul grano. Rif. Soc., June-Aug., 1914. Pp. 6.

An interesting statement of Cavour's anti-protectionist arguments.

Insurance and Pensions

(Abstracts by Henry J. Harris)

BELLOM, M. *Une proposition de loi d'assurance contre l'invalidité fondée sur la liberté*. Rev. Pol. & Parl., July, 1914. Pp. 18.

Draft and discussion of law for voluntary insurance against invalidity.

BENEDICT, W. *The new stage in compensation*. Survey, Oct. 3, 1914. Pp. 6.

Instead of opposing compensation legislation, commercial liability insurance companies incline toward coöperation. Twenty large companies support a central bureau which is developing plans of accident prevention, merit-rating of establishments, tables of accident frequency, etc.

BRANCHART. *Zur Frage der Belastung der deutschen Industrie durch die Arbeiterversicherung*. Zeitschr. f. d. ges. Versicherungswis., July, 1914.

Examination of account books of a number of German stock companies to ascertain whether the burden imposed by social insurance on industries is excessive. Author concludes that it is not and does not injure German industries in international competition.

GILL, L. V. and KEELING, D. C. *The effect of the national insurance act on organized voluntary work*. Charity Organ. Rev., July, 1914. Pp. 21.

British national insurance act has affected charitable work by lightening demands to some extent; but has not caused a decrease in amount of voluntary contributions from the public. Charity societies have been called on as advisors to the insured to a great extent.

HEIDEN, J. *Die Angestellten der Krankenkassen als Beamte*. Soz. Monatshf., 1914. Pp. 6.

Claims that recent measures in connection with the reorganization of the sickness insurance funds were directed towards the removal of employees considered hostile to the government.

HELMS. *Die Privatlehrer in der deutschen Sozialversicherung*. Soz. Praxis, July 9, 1914. Pp. 2.

The private teacher is practically an independent person, but is nevertheless subject to the sickness, invalidity, and salaried employees' insurance systems. Means for solving difficulties are suggested.

HUNTER, A. *The medico-actuarial investigation of the mortality of American and Canadian life assurance companies*. Journ. Inst. Actuaries, Apr., 1914. Pp. 12.

Summary, by the chairman of the board which compiled the work, of vol. IV of the medico-actuarial investigation. Subject of this volume is effect on mortality of defects (1) in physical condition, (2) in personal history, (3) in family history, of insured males.

KING, A. E. *On the extension of existing valuation methods of grouping policies by the employment of a system of weights.* Journ. Inst. Actuaries, Apr., 1914. Pp. 51.

25 pages devoted to tables.

LIEBER, P. *Fire and tornado insurance.* Am. Bldg. Assoc. News, July, 1914.

Loans on homesteads should be conditional on insurance against fire and tornado. Building associations should use the New York standard policy including mortgage clause.

LORIA, A. *Dazi ed assicurazioni sociali in Germania.* Rif. Soc., June-Aug., 1914. Pp. 10.

OSBORN, C. *National health insurance.* Charity Organ. Rev., Sept., 1914. Pp. 11.

Review of official report. Sickness insurance for men has been within the actuarial provision, but for women, far in excess; in some societies the women's sickness rate has been 60 per cent above the expected. Expenditures for medical service have been high.

PHELPS, E. B. *Some domestic and foreign insurance aspects of the greatest of wars.* Am. Underwriter, Aug., 1914. Pp. 17.

Some of the results of the outbreak of the war are: entrance of federal government into marine war—risk insurance; securities of companies will depreciate; few American companies carry life policies of Europeans; in Europe about one fourth of the male population is at war.

SCHMIDT, W. *Die Kollektiv-Unfallversicherung der Studierenden usw. an den deutschen Hochschulen.* Zeitsch. f. d. ges. Versicherungswis., July, 1914. Pp. 24.

In all of the 11 German technical universities compulsory accident insurance for the student body is in force; similar insurance is in force in all of the Prussian universities and most of the non-Prussian. The students included are those enrolled for medicine, dentistry, natural sciences, agriculture and pharmacy; the policies are of the collective type and are carried by private companies.

SMITH, W. W. *Systematic bank deposits with life insurance protection.* I. II. Moody's Mag., July-Aug., 1914. Pp. 3, 30.

Urges the use of a straight life policy combined with systematic savings bank deposits as a substitute for the endowment form of policy.

WEGERT, *Die Geltung des Versicherungsaufsichts- und des Versicherungsvertrags-Gesetzes in den deutschen Schutzgebieten.* Zeitschr. f. d. ges. Versicherungswis., July, 1914. Pp. 12.

Compensation insurance in New York. Elec. Ry. Journ., Aug. 1, 1914. P. 1.

Some of the large urban and interurban railway lines have elected to carry their own compensation insurance in New York state rather than insure in the state fund or in private companies. Cheapness is the principal reason.

National health insurance. Board of Trade Labour Gaz., July, 1914. Pp. 2.

Summary of report of second year's operation of the British health insurance.

Unemployment insurance and the standard of life. New Statesman, Aug. 1, 1914. Pp. 2.

Workmen who give up positions which are below standard in wages or working conditions form one of the administrative problems of the insurance in England. Writer reviews the rulings issued in 1913.

The sources of dividends to policyholders. Am. Underwriter, July, 1914. Pp. 3.

In 1913, the 12 leading mutual life insurance companies earned interest 158.81 per cent of expected, had a mortality 67.47 per cent of expected, and had expenses 77.64 per cent of the loading.

Systematic bank deposits with life insurance protection. Criticisms of Mr. W. W. Smith's cooperative plan and his replies thereto. Moody's Mag., Aug., 1914. Pp. 4.

Main objection to the substitute for the endowment policy (see above) is that insurance will not be purchased unless the persuasion of the solicitor is used and that the average person will not make deposits with a species of compulsion.

Die Invalidenhauspfllege bei den Trägern der Invaliden- und Hinterbliebenenversicherung im Jahre 1913. Reichs-Arbeitsblatt, July, 1914. Pp. 2.

The organizations administering the invalidity and survivors' insurance show tendency to place larger numbers of pensioners in institutions such as hospitals, etc. The larger proportion of these are the tuberculosis pensioners.

Die Krankenversicherung in den Knappschaftskassen und vereinen im Jahre 1912. Vierteljahrshf. z. Stat. d. D. R., 23 Jahrg., 2 Hf., 1914. Pp. 2.

Changes in state laws have necessitated the use of estimates for certain features of the statistics returns. In 1912 there were 0.6 cases of sickness with 9.8 days of sickness per member. In 1912 the income per member slightly increased while the expenditures per member slightly decreased as compared with 1911.

Reichs-Versicherungsanstalt und private Ersatzkassen. Reichs-Arbeitsblatt, Aug., 1914. P. 1.

The relations of the Imperial Insurance Institute and the private organizations which also carry insurance for salaried employees are of a complicated nature when the private funds apply for recognition as substitutes for the Imperial Institute. The Institute must make good any actuarial deficits in the private funds.

Die Sozialversicherung während des Krieges. Soz. Praxis, Aug. 13, 1914. P. 1.

Calling into military service the workmen with good physique and high earning power and thereby leaving a membership of workmen with poorer health, etc., has materially altered the actuarial basis of the various parts of the social insurance in Germany.

Population and Migration

(Abstracts by William B. Bailey)

GARNER, J. W. *The decreasing population of France.* Pop. Sci. Mo., Sept., 1914. Pp. 14.

A study of the extent and causes of the decreasing population in France during the past few decades.

GINI, C. *Nuove osservazioni sui problemi dell'eugenica.* Riv. Ital. di Sociol., Mar.-Apr., 1914. Pp. 4.

Distribution of Italian university professors according to year of birth.

GRIZIOTTI-KRETSCHMANN, J. *La colonizzazione e l'organizzazione agraria in Siberia.* Giorn. d. Econ., June, 1914. Pp. 27.

A compact statement of the colonization system of Russia, based largely on Russian sources.

JAECKEL, R. *Die Geburten- Heirats- Sterbe- und Geburtenüberschussziffern in den hauptsächlichsten Kulturstaaten der Welt 1801-1911.* Jahrb. f. Nat. Oek., III, 48, 1, 1914. Pp. 5.

Presents brief tables of the birth- and death-rates together with the increase in population of the principal European countries during the past century.

JAECKEL, R. *Neuere Forschungen zur Familien- und Fruchtbarkeitsstatistik.* Zeitschr. f. Socialwis., July, 1914. Pp. 2.

A short study of fecundity based upon the statistics for Zurich.

NEARING, N. S. *Education and fecundity.* Quart. Pub. Am. Stat. Assoc., June, 1914. Pp. 18.

Although there is a slight connection between higher education and lower fecundity, the material for a comprehensive study is not available.

NIXON, J. W. *Some factors associated with the illegitimate birth-rate.* Journ. Royal Statist. Soc., July, 1914. Pp. 12.

A statistical study of the rates of illegitimacy in England and Wales, together with their distribution.

POE, C. *Rural land segregation between the whites and negroes: a reply to Mr. Stephenson.* S. Atlantic Quart., July, 1914. Pp. 6.

A short reply with a promise of a longer one contending that segregation of races in southern states is advisable.

SCHALLMAYER, W. *Sozialhygiene und Eugenik.* III (Schluss). Zeitschr. f. Socialwis., July, 1914. Pp. 9.

A concluding article upon the general content of eugenics.

WEINBERG, H. *Die jüdische Kolonisation Palästinas.* Weltwirtsch. Archiv, July, 1914. Pp. 13.

The extent to which the Jews have returned to Palestine and colonized that country.

WICKSELL, K. *Kan ett land fa för litet folk?* Ek. Tids., No. 6, 1914. Pp. 13.

Believes it possible for an old country to have too few people proportional to its economic and cultural interests but recognizes the fact

that the tendency has been for population to press against the food supply.

Hindu immigration to British Columbia. Labour Gaz., Aug., 1914. Pp. 5.

International vital statistics. Census & Statistics Mo., June, 1914. Pp. 3.

A brief review of the international statistics of the movement of population covering the years 1901 to 1910.

Tableaux relatifs au mouvement de la population en France en 1913. L'Econ. Franç., July 4, 1914. Pp. 3.

Socialism

CARISTIA, C. *Previsioni socialistiche.* Riv. Intern., June, 1914. Pp. 20.

CHASANOWITSCH, L. *Ziele und Mittel des sozialistischen Zionismus.* Soz. Monatshf., July 30, 1914.

FOELDES, B. *Bemerkungen zu dem Problem Lorenz Stein, Karl Marx.* Jahrb. f. Nat. Oek., III, 47, 3, 1914.

GEISSER, A. *Industrie pubbliche ed industrie private in una inchiesta ufficiale prussiana.* Rif. Soc., May, 1914. Pp. 19.

KUEHNERT, H. *Sozialistenvereine an englischen und amerikanischen Universitäten.* Soz. Monatshf., July 16, 1914.

McVEY, F. L. *Syndicalism and socialism and their meaning.* Quart. Journ. Univ. N. Dak., Apr., 1914.

SCUDDER, V. *Woman and socialism.* Yale Rev., Apr., 1914.

STEFFEN, G. F. *Utvecklingen af Marx ekonomiska samhällsteori.* Ek. Tids., No. 12, 1913. Pp. 31.

Discusses the development of Marx's social theories.

Housing

(Abstracts by James Ford)

ARONOVICI, C. *Social value of a housing survey.* Town Development, Sept., 1914. Pp. 2.

CHADSEY, M. *What bad housing is.* Nat. Housing Assoc. Pub., No. 5, June, 1914. Pp. 13.

HOLLAND, B. *The London housing difficulty.* Nat. Rev., Aug., 1914, Pp. 10.

Decline in growth of London and causes of increased building cost analyzed.

IHLDER, J. *Financing small houses.* Nat. Munic. Rev., July, 1914. Pp. 12.

Argument against municipal housing and municipal loans (Toronto).

IHLDER, J. *Housing in six cities.* Nat. Munic. Rev., Oct., 1914. Pp. 5.

Reviews reports of Cambridge, Philadelphia, Richmond, Los Angeles, Grand Rapids, and Cleveland.

LATHROP, J. E. *Salem fire; a warning and lesson.* Am. City, Aug., 1914.

LONGLEY, W. E. *Analysis of chief causes of fires.* Am. City, July, 1914. Pp. 3.

NEUMANN, E. *Beitrag zum Wohnungswesen in den Vereinigten Staaten unter besonderer Berücksichtigung von New York*. Städtebau, July-Aug., 1914.

Deals with Philadelphia and New York chiefly. Finds single family house more characteristic of city workmen of American than of Germany.

PHILLIPS, T. B. *The rural housing question*. Journ. Royal Soc. Arts, No. 3197, 1914, Pp. 11.

Causes and preventives of British rural housing problem.

PRATT, E. E. *A visit to Ulm, just prior to the war*. Am. City, Sept., 1914.

Municipal land, housing, and town planning policies.

VUOLI, R. *Il problema delle abitazioni nel diritto pubblico moderno*. Riv. Intern., July, 1914. Pp. 10.

A continuing article. The housing law of the mid-eighteenth century in Italy.

WILSON, H. *Housing conditions in Chicago, VIII: Among the Slovaks in the twentieth ward*. Oct., 1914. Pp. 24.

Canvass of 854 households, one third Slovak. Method same as in preceding reports.

Rules and regulations for the sanitation of living quarters in cannery labor camps. N. Y. Dept. Lab., Indus. Board, Bull. 3, 1914, Pp. 8.

La crise du logement à la ville et à la campagne. Réf. Soc., July 1-16, 1914. Pp. 124.

Minutes of the annual conference of the Société d'Economie Sociale. Useful statements are appended concerning coöperative housing, the houses of La Fondation Rothschild in Paris, Les Institutions Patronales de la Compagne P-L-M, and L'Habitation Familiale.

Statistics

(Abstracts by A. A. Young)

BALDWIN, F. S. *Statistics in the service of the municipality*. Quart. Pubs. Am. Stat. Assoc., June, 1914. Pp. 13.

Discusses the work of the federal government and of Massachusetts in the field of statistics of municipal finance, the Statistics Department of Boston, and the New York Bureau of Municipal Research, and suggests needed developments.

BRINTON, W. C. *Graphic methods of presenting data*. Engg. Mag., Aug., Sept., Oct., 1914.

An interesting but exceedingly elementary account of the illustrative use of diagrams of various sorts.

CADOUX, G. *La statistique et la paix en Orient*. Journ. Soc. Stat., July, 1914.

A discussion of the proposals of Georg Ghikas for the use of thoroughgoing demographic studies as a basis for the reapportionment of sovereignty in the Balkans.

EDGEWORTH, F. Y. *On the use of analytical geometry to represent certain kinds of statistics*. Journ. Royal Stat. Soc., July, 1914. Pp. 15.

This fifth (and concluding) instalment deals with the application of the method of translation to frequency surfaces, with especial reference to the theory of correlation.

GIFFORD, W. S. *The present status of statistical work and how it needs to be developed in the service of private societies and organizations.* Quart. Pubs. Am. Stat. Assoc., June, 1914. Pp. 5.

JAECKEL, R. *Ein Bevölkerungskataster der zivilisierten Menschheit.* Deutsches Stat. Zentralblatt, July-Aug., 1914. Pp. 2.

A proposal for a permanent statistical record of each individual.

KING, G. *On a short method of constructing an abridged mortality table.* Journ. Inst. Act., July, 1914. Pp. 10.

An abridgment of the writer's method of constructing a complete table, but utilizing only quinquennial age periods. An alternative method is suggested by the editors.

LEREDDE. *Sur les méthodes de statistique médicale.* Journ. Soc. Stat., July, 1914. Pp. 9.

A general criticism of the status of medical statistics together with a special study of the mortality from syphilis in Paris.

LORENZ. *Das Frauenstudium in Oesterreich.* Stat. Monatschr., May, 1914.

Statistics of the enrollment of women in Austrian universities and technical high schools.

METHORST, H. W. *Zur Erhebungstechnik der Volkszählungen.* Deutsches Stat. Zentralblatt, July-Aug., 1914. Pp. 3.

An account of the census methods of Holland, by the director of its central statistical bureau.

PALLA, A. *Die alten "Mitteilungen aus dem Gebiete der Statistik," (1850-1874).* Stat. Monatschr., May, 1914. Pp. 8.

Of bibliographical importance.

PRIBAM, K. *Robert Meyer.* Stat. Monatschr., June, 1914. Pp. 24.

An appreciation of the life and scientific services of the late distinguished chief of the Austrian central statistical commission.

RICCI, U. *Sulle divergenze fra statistiche del movimento commerciale.* Rif. Soc., Apr., 1914. Pp. 77.

Part I deals with discrepancies in commercial statistics; part II with the movement of wheat.

RITTER VON HUMBOURG, E. *Die berufliche und soziale Gliederung der Bevölkerung.* Stat. Monatschr., June, 1914. Pp. 75.

An elaborate analysis of the results of the Austrian census of occupations of 1910.

ROSSITER, W. S. *The present status of statistical work and how it needs to be developed in the service of the federal government.* Quart. Pubs. Am. Stat. Assoc., June, 1914. Pp. 12.

An enumeration of our present scattered federal statistical activities, a criticism of the dependent position of the census office, and a plea for a central office of national statistics.

ROULLEAU, G. *La circulation de la monnaie en France*. Journ. Soc. Stat., June, 1914. Pp. 17.

Important statistical study of local and seasonal variations in the demand of money.

SOKAL, M. *Zur volkswirtschaftlichen Wertung des Buckforderungsescomptes*. Stat. Monatschr., May, 1914. Pp. 19.

Not of general importance.

SORER, R. *Sintomi statistici dello sviluppo economico dell' Austria*. Giorn. d. Econ., Aug., 1914. Pp. 25.

A study of economic change by means of statistical indexes.

WEBER, A. F. *Present status of statistical work and how it needs to be developed in the service of the states*. Quart. Pubs. Am. Stat. Assoc., June, 1914. Pp. 6.

State bureaus of statistics with limited functions are needed; also permanency of tenure for civil servants.

WHITAKER, L. *On Poisson's law of small numbers*. Biometrika, Apr., 1914. Pp. 36.

A criticism of the work of Bortkewitsch and Mortara.

WILCOX, W. F. *Development of the American census office since 1890*. Pol. Sci. Quart., Sept., 1914. Pp. 22.

An administrative history of the census, with special reference to (1) the beginnings of the permanent census office and (2) the difficulties in the adjustment of the position of the census office within the Department of Commerce and Labor. An important article.

WINKLER, W. *Zur Berechnung des dichtesten Wertes*. Stat. Monatschr., May, 1914. Pp. 2.

A criticism of Forscher's method of determining the position of the mode, with a rejoinder by Forscher.

ZIMMERMAN, F. W. R. *Das Internationale Statistische Institut im letzten Jahrzehnt*. Allgemeines Statistisches Archiv, VII, 2, 1914. Pp. 23.

On sampling. New Statesman, Blue Book Supplement, May 2, 1914. Pp. 2.

A good elementary account of the method.

Die Ausgaben der Handlungsgehilfinnen für den Lebensunterhalt. Archiv f. Frauenarbeit, June, 1914.

NOTES

ANNUAL MEETING. The twenty-seventh annual meeting of the American Economic Association will be held at Princeton, N. J., December 28-31, 1914. At the opening session on Monday evening there will be a joint meeting with the American Statistical Association and the American Sociological Society at which presidential addresses will be delivered. At the second session, Tuesday a.m., the subject of the discussion will be "Speculation on stock exchanges and public regulation of the exchanges." The discussion will be introduced by papers from Samuel Untermyer of New York and H. C. Emery of Yale University. At the third session, Tuesday p.m., papers will be read on "Market distribution," by Royal Meeker, United States Commissioner of Labor, and L. D. H. Weld of the University of Minnesota. On Wednesday morning there will be a joint meeting with the American Statistical Association with papers on "The statistical work of the federal government." Papers will be presented by Wesley C. Mitchell of Columbia University, W. F. Willcox of Cornell University, Roger W. Babson, Babson Statistical Organization, Harvey S. Chase of Boston, Walter S. Gifford, chief statistician of the American Telephone and Telegraph Company, E. Dana Durand, University of Minnesota, John Cummings, Census Bureau, Washington, and Royal Meeker, United States Commissioner of Labor. At the afternoon session on Wednesday, E. D. Jones of the University of Michigan will present a paper on "The relation of education to industrial efficiency," and T. S. Adams, tax commissioner of Wisconsin, on "The effect of inheritance and income taxes on the distribution of wealth." At the sixth session on Thursday morning there will be a joint meeting with the American Sociological Society at which papers will be read by F. H. Dixon of Dartmouth College and Mrs. Glendower Evans of Boston on "The public regulation of wages." At all of these sessions except the first, opportunity will be given for discussion.

At its annual meeting in Princeton, N. J., the latter part of December, 1914, the American Statistical Association will hold special sessions on: (1) improvement and extension of the registration service; (2) relations of the association to federal and state statistical bureaus; and (3) relations of the association to municipal statistical bureaus, to public service and business statistics, and to social statistics and "surveys."

A quarterly meeting of the American Statistical Association will be held at the Yale Club, New York, December 11, at 7 p. m. The

meeting will take the form of a round table discussion of "The potential value of statistics in shaping rational public opinion." Henry Bruère, N. C. Kingsbury, Carl M. Hansen, Osmond Phillips, and F. H. Dixon will take part in the discussion.

The eighth annual convention of the National Society for the Promotion of Industrial Education will be held at Richmond, Virginia, December 9-12.

The sixth convention of the Southern Commercial Congress has been postponed and will be held at Muskogee, Oklahoma, April 26-30, 1915.

The executive committee of the National Association of Corporation Schools has formed a committee on vocational guidance of which Professor Henry C. Metcalf of Tufts College is chairman. Other members are Walter Dill Scott of Northwestern University and A. C. Vinal, general traffic manager of the American Telephone and Telegraph Company. A committee on employment plans has also been formed with C. R. Johnson of the Goodyear Tire and Rubber Company as chairman, other members being F. D. French of the American Multi-graph Sales Company and W. M. Skiff of the National Lamp Works of the General Electric Company.

In 1913 the Commonwealth Club of California appointed a committee to investigate the subject of the high cost of living. Several months were devoted to the inquiry and the conclusions may be found in the *Transactions of the Commonwealth Club* for April, 1914, pages 159-228. Professor M. S. Wildman was a member of this committee and laid emphasis, in his separate report, upon the influence of the gold supply.

An Applied Social Science Club has been organized at Iowa State College for the purpose of bringing about a closer coöperation between members of the economics and history departments, on the one hand, and those working in a number of somewhat more technical, but closely related departments, on the other.

The School of Economics in St. Louis, which began with a series of round table meetings of workers in 1901 and between 1906 and 1909 was affiliated with the University of Missouri, has recently become a department of Washington University under the directorship of Dr. George B. Mangold.

The National Municipal League announces as the topic for next year's competition for the William H. Baldwin prize, "A critical

study of the sources of municipal revenue in any city with a population exceeding 50,000." This prize is \$100 and is open to undergraduate students. Full particulars can be had by addressing the secretary of the National Municipal League, North American Building, Philadelphia.

The United States Bureau of Mines has begun the collection of a general library of petroleum literature, under the direction of W. A. Williams and David T. Day.

The American Society of Mechanical Engineers has invited various organizations to appoint a member of a Joint Committee on Standards for Graphic Presentation, with the result that the following associations and societies have appointed representatives as indicated below:

American Statistical Association	Leonard P. Ayres, New York
American Academy of Political and Social Science	Dr. F. A. Cleveland, New York
American Society of Mechanical Engineers	Willard C. Brinton, New York
Actuarial Association of America	Wendell M. Strong, New York
American Association of Public Accountants	Robert H. Montgomery, New York
American Institute of Electrical Engineers	N. A. Carle, Newark, N. J.
Bureau of the Census	Dr. Joseph A. Hill, Washington
American Society of Naturalists	Dr. J. Arthur Harris, Cold Spring Harbor, N. Y.
American Chemical Society	Prof. Alex. Smith, New York
American Institute of Mining Engineers	Judd Stewart, New York
American Genetic Association	C B. Davenport, Cold Spring Harbor, N. Y.
American Psychological Association	Edward L. Thorndike, New York
American Economic Association	Walter P. Gifford

It has been felt that the more rapid means of communication and the constantly improving standard of human intelligence have, in recent years, caused a large increase in the use of quantitative facts and statistics by the average individual and more especially by newspapers and periodicals. It is also believed that the graphic method should be more widely used for portraying quantitative facts and statistics because of the great aid to accuracy as well as the saving of time and space. This method of presenting facts and statistics can not be widely used by newspapers and popular magazines until there are some standard rules of grammar for writing and reading the graphic language.

The Rockefeller Foundation will undertake a world-wide investigation of industrial conditions with a view to discovering the causes of social disorder and of promoting remedies, and has appointed as director W. L. Mackenzie King, formerly minister of labor of the Dominion of Canada.

The Research Department of the Fabian Society, London, announces the postponement of *The Labor and Socialist Annual*, which it was hoped would be issued in December, and also of the publication of special studies of trade unionism in Great Britain, France, Belgium, and Germany. The Control of Industry Committee is now investigating the activities of trades councils and the methods of internal government in trade unions.

Professor M. B. Hammond, of Ohio State University, delivered a brief course of lectures at Harvard University during November on "The regulation of wages in Australia, especially by wage boards," some attention also being given to the working of the system of compulsory arbitration in Australia and New Zealand.

Professor F. W. Taussig will deliver two lectures upon "Some relations between economics and psychology" at Brown University in February.

Professor William Cunningham, Archdeacon of Ely and lecturer at Cambridge University, gave three addresses during November at the New York School of Philanthropy on "The English ancestry of American institutions."

Under the auspices of the Fabian Society, Mr. Bernard Shaw has been giving in London a series of six lectures on "Redistribution of income." Mr. Shaw advocates maintaining an exact and unconditional equality of income throughout the community, and urges the redistribution of income as the most important reform measure now forcing itself upon Parliament. He contends that such taxation methods as adopted for the benefit of old-age pensions, unless based on carefully considered principles and carried out on the ground that redistribution is necessary, honest, and desirable, can be nothing but a demoralizing pillage of the rich by an abuse of the votes of the poor.

The Committee on Practical Training for Public Service has issued a pamphlet on *The College and the City*. Copies may be obtained by applying to the committee, box 380, Madison, Wisconsin (free to university and other educational officers, librarians, editors, and public officials; to others, twenty-five cents).

Leaflets on single tax propaganda may be had of the American Economic League, Cincinnati, Ohio (Blymer Bldg.).

Mr. C. B. Fillebrown has published a little pamphlet entitled *The Professors and the Single Tax* in which critical comment is made on the article of Professor Alvin S. Johnson in the *Atlantic Monthly* for January, 1914. Mr. Fillebrown summarizes the treatment of the subject of single tax as stated by recent standard economic writers in their textbooks.

Dr. W. I. King's thesis on "Urban land valuation for the purposes of taxation" is about to appear in the *University of Wisconsin Bulletin*.

A manuscript on *Trusts and Competition*, by Dr. John F. Crowell, is nearly ready for the press in the National Social Science Series edited by President McVey of the University of North Dakota.

President C. R. Van Hise, of the University of Wisconsin, is following up his book on *Concentration and Control* with another on *Mineral Resources as a Basis of Civilization*.

A new Social Workers' Series has been started by Messrs. A. and C. Black, London, for the use of voluntary workers in social economics. The handbooks are published at a moderate price. The first two to appear are *The Social Worker and Modern Charity*, by William Foss and Julius West, and *Trade Unionism*, by C. M. Lloyd.

The Harvard University Press will shortly publish a new book by Professor F. W. Taussig on *Some Aspects of the Tariff Question*. It will begin with introductory chapters on questions of principle, and will then illustrate these by a discussion of the working of the duties on sugar, iron and steel, and textiles.

The Alexander Hamilton Institute (Astor Place, N. Y.) has issued a *War Map of American Trade Opportunities* including a tabular statement of American industries. Conclusions as to effects of the war on foreign trade and prices are the result of investigation by experts.

The H. W. Wilson Company announces new Debaters' Handbooks as follows: *Single Tax*, by E. D. Bullock; *Government Ownership of Telegraph and Telephone*, by K. B. Judson; *Agricultural Credit*, by E. D. Bullock; and *Monroe Doctrine*, by E. M. Phelps.

It is announced that the State Historical Society of Iowa will publish in the near future a monograph on the *History of Poor Relief*

Legislation in Iowa, by Dr. John L. Gillin, and a volume on *Recent Social Legislation in Iowa*, by Mr. John E. Briggs.

The seventh volume of the *Proceedings* of the Mississippi Valley Historical Association, now in press, will contain a paper on "The Hudson's Bay Company's Fur Trade Monopoly in the Red River Settlement, 1821-1850," by Professor Chester B. Martin; and also "German Migration to the Mississippi and Missouri," by Professor M. D. Learned.

The *Mississippi Valley Historical Review* notes that the Minnesota Historical Society has recently received a large collection of manuscript and account books of Franklin Steele who went to the Minnesota country in 1837 and took a prominent part in developing the water power and lumber industry at the Falls of St. Anthony. The collection comprises 80 account books and about 4,000 letters and papers bearing dates between 1840 and 1861.

The Ronald Press Company (20 Vesey St., New York) announces an index of the first sixteen volumes of the *Journal of Accountancy*, price \$2.50.

The *International Journal of Ethics* has enlarged its field so as to give "especial prominence to the problems of justice and the broader purposes of law." Its department of book notices is so organized as to give a view of important literature "which deals with the ethical aspects of life, whether directly or through legal, economic, political or sociological lines of approach."

A new weekly journal has appeared, *The New Republic*, 421 West 21st St., New York City. The editors are Herbert Croly, Philip Littell, Walter E. Weyl, Walter Lippmann, Francis Hackett, and Charlotte Rudyard. The subscription price is four dollars per annum.

The National City Bank of New York has begun the publication of a magazine called *The Americas* for the purpose of promoting Pan-American commerce.

The Financial Review of Reviews, of London, announces that on account of the war the Review will appear quarterly until further notice.

Appointments and Resignations

Mr. Clement Akerman has been appointed instructor in economics at the University of Washington.

Dr. William H. Allen has resigned as the salaried director of the Bureau of Municipal Research of New York and Dr. Frederick A. Cleveland is now in charge.

Mr. E. M. Arnos now has charge of the work in economics at Olivet College.

Mr. Otho C. Ault, formerly assistant in economics at the University of Chicago, has been appointed assistant professor of social science at the University of Florida.

Professor F. Spencer Baldwin has resigned his position as head of the department of economics and social science at Boston University to become manager for the State Workmen's Compensation Commission in the administration of the New York state insurance fund.

Dr. John Bauer has leave of absence from Cornell University and during the next year will be engaged in some special accounting work for the Public Service Commission of New York, First District.

Mr. William Bethke has gone from Colorado University to take charge of the department of business administration of the La Salle Extension University.

Mr. Ezra Bowen has been appointed instructor in economics at Lehigh University.

Mr. William H. Butt has been promoted to an instructorship of economics in the University of Kentucky.

Mr. Wilbur P. Calhoun has been appointed instructor in economics at Dartmouth college.

Professor Frank T. Carlton has been elected a member of the charter commission of the city of Albion, Michigan.

Dr. Edwin J. Clapp has returned to New York University after a two-year leave of absence. His report as special traffic commissioner with the directors of the port of Boston was completed July 1 and he has spent the summer in making a similar report to the mayor and city harbor commission of Troy, N. Y.

Mr. F. E. Clark, of the University of Illinois, is supplying for Professor Chandler at the University of Arizona during the latter's absence for the current year.

Mr. George P. Comer, instructor at the University of Missouri, has been granted leave of absence for a year's study of commercial subjects at Harvard University.

Professor J. R. Commons, together with other members of the Commission on Industrial Relations, is investigating the labor situation in Butte, Montana, in the coal mines of Colorado, and in San Francisco, Seattle, and other western cities.

Dr. John F. Crowell, of the *Wall Street Journal*, has been appointed director of foreign commerce courses in the educational department of the West Side Y. M. C. A., New York City.

Mr. Grant Dow is in charge of the work in sociology at Olivet College.

Dr. J. H. Downey, formerly instructor of economics in the University of Wisconsin, has been selected by the Industrial Relations Commission to make an investigation into the labor conditions of the packing industry in Chicago.

Mr. W. H. Dreesen, of Greenville College, has been appointed an assistant in economics at the University of Illinois.

Professor Richard T. Ely, of the University of Wisconsin, during the summer went to New Zealand as a guest of the government of that country to attend the meetings of the British Association for the Advancement of Science.

Dr. J. A. Estey, instructor in economics in the University of Wisconsin during the past year, has been made assistant professor of economics in Purdue University.

Professor E. K. Eyerly has gone from the Massachusetts Agricultural College to become dean of the University of South Dakota.

Professor H. W. Farnam, of Yale University, who was appointed Roosevelt professor at the University of Berlin for the current year, has returned to this country and expects to spend the year in private research.

Professor Frank A. Fetter, of Princeton University, is on leave of absence for the first semester of the year.

Mr. Roy William Foley, of the University of Chicago, has been appointed associate professor of economics and sociology at Colgate University taking the position made vacant by the resignation of Mr. Robert E. Clark.

Mr. Ralph E. George, of Lehigh University, has become associate professor of economics and business at Whitman College.

Mr. E. A. Goldenweiser, formerly of the Bureau of the Census, has been appointed statistician of the Office of Farm Management, Department of Agriculture.

Dr. F. A. Golder, who is on leave of absence from the State College of Washington, has been granted an extension of time for further research work at St. Petersburg.

Miss Olga Halsey, who spent last year at the London School of Economics working on unemployment insurance and health insurance, is acting as graduate assistant in the department of economics at Wellesley College.

Mr. Stuart M. Hamilton, recently of the University of Michigan, has been appointed instructor at the University of Chicago.

Mr. Ralph B. Harris has been appointed instructor in commerce and finance at the Washington State College.

Dr. R. E. Heilman, of the State University of Iowa, has accepted an assistant professorship at the University of Illinois.

Miss Marie Hourwich, of Johns Hopkins University, has been appointed special agent and research assistant in the Children's Bureau, United States Department of Labor.

Mr. C. R. Hugins has been made an instructor in economics at Cornell University.

Dr. Raymond H. Huse, recently of the University of Missouri, has succeeded Professor Baldwin at Boston University.

Dr. Emory R. Johnson, who since 1901 has been editor of *The Annals of the American Academy of Political and Social Science*, has resigned on account of his work as a member of the Public Service Commission of Pennsylvania. He has been succeeded by Dr. Clyde L. King, who was formerly assistant editor. Dr. T. W. Van Metre becomes assistant editor.

Mr. R. C. Journey has been appointed instructor in economics at the University of Missouri.

Professor E. W. Kemmerer has returned to his university duties in Princeton after being absent since February studying banking conditions in Europe, particularly in Germany.

Mr. J. E. Kirshman, instructor at North Dakota Agricultural College has been granted leave of absence and is studying in the department of economics at Illinois.

Dr. Shinjiro Kitasawa has been appointed a lecturer at the University of the South.

Mr. W. Jett Lauck has been appointed counselor and head of the recently reorganized Bureau of Immigration of the Southern Commercial Congress, the function of which is to stimulate the permanent settlement of southern farms.

Mr. Howard T. Lewis has been called from Hiram College to take charge of the department of economics at the University of Idaho.

Dr. W. W. McLaren, formerly of Keio University, Tokyo, Japan, is acting professor of economics at Williams College.

Mr. B. Mukherjee has been appointed an assistant to the Minto professor of economics in the University of Calcutta.

Mr. William Parker, formerly of Columbia University and for the past year in the banking business in New York City, has been appointed an assistant professor in economics at Princeton University.

Dr. Edward Ewing Pratt has been appointed chief of the Bureau of Foreign and Domestic Commerce succeeding Mr. A. H. Baldwin, who has been designated commercial attaché at London.

Mr. Elmore Petersen, of the University of South Dakota, has been appointed an assistant in economics at the University of Illinois.

Dr. H. L. Reed has been appointed an instructor in economics at Cornell University.

Professor M. H. Robinson has a year's leave of absence from the University of Illinois. Although he had planned to be abroad all the year, his present expectation is to spend the winter in Washington studying and writing on the regulation of trusts.

Dr. Frank R. Rutter has been appointed lecturer on commerce at the George Washington University for the current academic year.

Miss Beatrice Sheets, of the Ohio State University, is on leave of absence for the academic year to carry on special investigation for the Children's Bureau at Washington.

Mr. Martin J. Shugrue has been appointed instructor of economics at Massachusetts Institute of Technology and will take charge of courses in accounting.

Mr. Russell A. Stevenson has been made a member of the department of accounting at the University of Iowa.

Mr. W. W. Stewart, at the University of Missouri, has been promoted to the rank of associate professor.

Dr. Frank D. Watson has joined the faculty of Haverford College.

Dr. H. Parker Willis has been made secretary of the Federal Reserve Board.

Dr. Leo Wolman, of Johns Hopkins University, has been doing statistical work for the United States Commission on Industrial Relations and will continue as a special investigator.

Mr. P. G. Wright, of Harvard College, is also conducting the courses on modern industrial history and general and practical sociology at Tufts College because of the resignation of Mr. M. D. Liming.

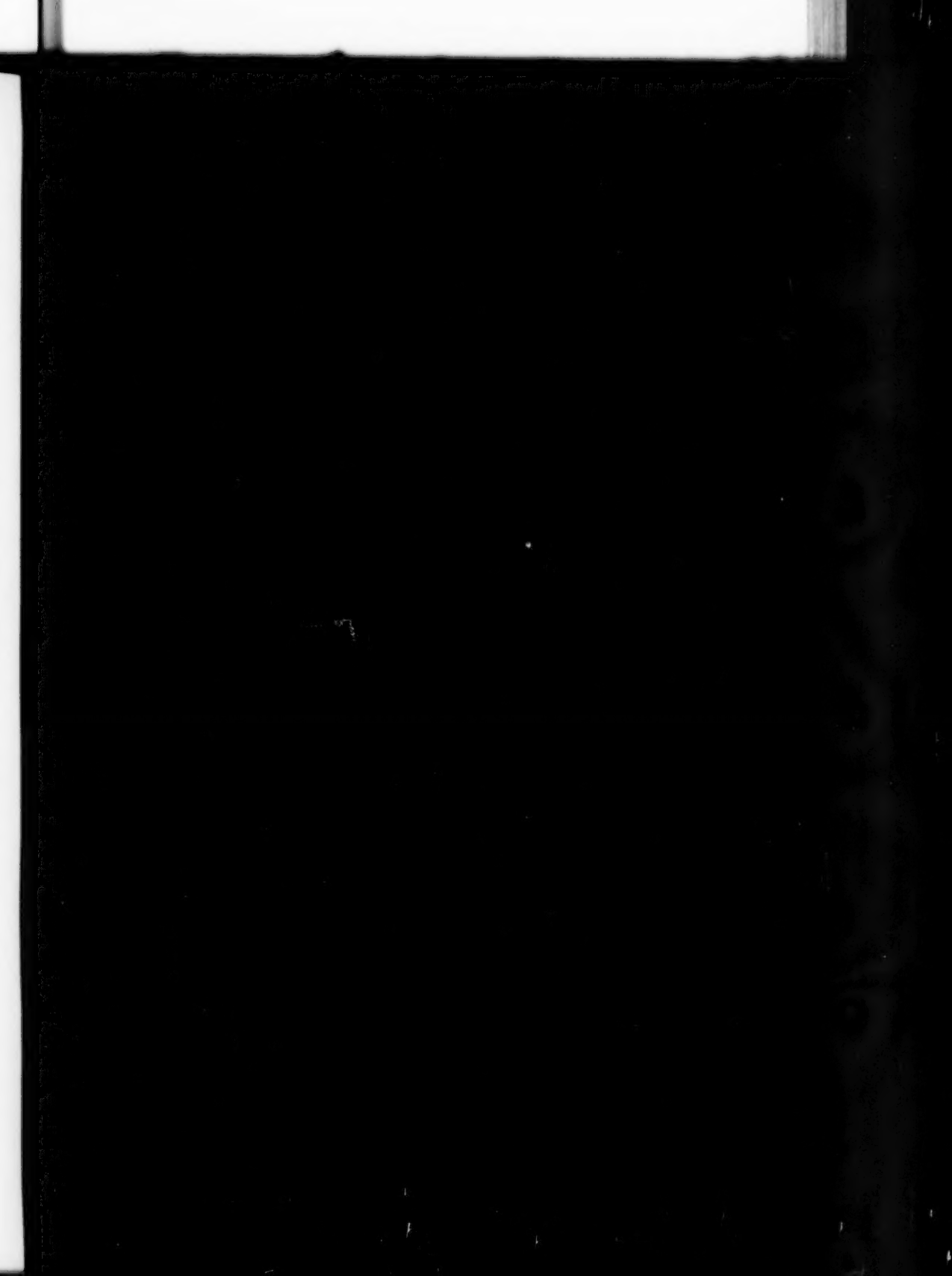
The following promotions have been made in the Wharton School of Finance and Commerce of the University of Pennsylvania: Dr. G. G. Huebner, from instructor to assistant professor of transportation and commerce; Dr. C. L. King, from instructor to assistant professor of political science; Dr. James P. Lichtenberger from assistant professor to professor of sociology; Dr. Ward W. Pierson from assistant professor to professor of business law; Dr. Thomas Conway, Jr., from assistant professor to professor of finance; Dr. H. W. Hess, from instructor to assistant professor of commerce.

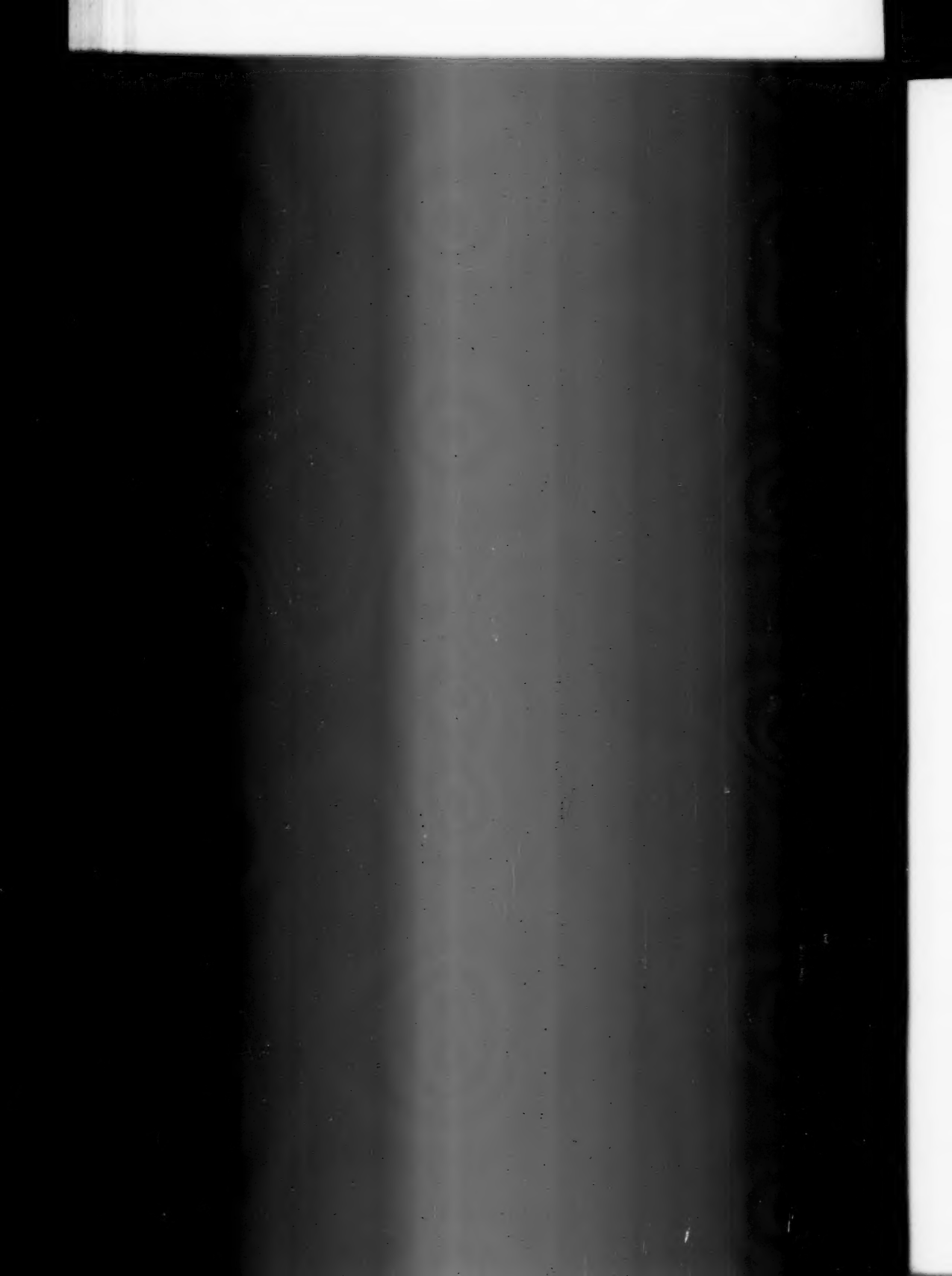
The following commercial attachés have been appointed in the federal Bureau of Foreign and Domestic Commerce: A. H. Baldwin, formerly chief of the bureau, at London; C. W. A. Veditz, formerly commercial agent of the Department of Commerce, at Paris; Erwin W. Thompson, commercial agent, at Berlin; Henry D. Baker, consul-general at Bombay, at Petrograd; Lincoln Hutchinson, associate professor in the University of California, at Rio de Janeiro; Albert Hale, expert, Pan-American Union, at Buenos Aires; A. I. Harrington, engaged in commercial work abroad, at Lima; Verne L. Havens, engineer, at Santiago; and Julean H. Arnold, consul-general at Hankow, at Peking.

Professor Ralph Charles Henry Catterall died on August 2 at the age of forty-eight. He had taught for eight years at Cornell University. In the field of economics he is known by his book on *The Second Bank of the United States*.

Dr. Eugen von Böhm-Bawerk died on August 27 at the age of sixty-three.

Dr. Wilhelm Lexis, professor at Göttingen University, died on August 24 at the age of seventy-eight.





The
American Economic Review

Volume IV, No. 4

SUPPLEMENT

December, 1914

HAND BOOK
OF THE
AMERICAN ECONOMIC ASSOCIATION

1914

CONTENTS

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AMERICAN ECONOMIC ASSOCIATION

The American Economic Association is an organization composed of persons interested in the study of political economy or the economic phases of political and social questions. As may be seen by examining the list of members and subscribers printed in this volume, not only are all the universities and the most prominent colleges in the country represented in the Association by their teachers of political economy and related subjects, but a large number of members come from among business men, journalists, lawyers, men in public life, and others interested in the theories of political economy, or, more often, in their applications to social life. There, are further, about three hundred subscribers, including the most important libraries of this country. The Association has besides a growing representation in foreign countries.

The annual meetings give opportunity for social intercourse; they create and cement acquaintanceship and friendship between teachers in different institutions, and bring into touch with each other students and business men interested in the social and economic problems of the day. The meetings aim to counteract any tendency to particularism which geographical separation and diverse interests might otherwise foster. The annual meeting for 1914 will be held in Princeton, New Jersey, during the Christmas holidays.

The Publications of the Association, a complete list of which is printed at the end of this volume, were begun in March, 1886. The first series of eleven volumes was completed by a general index in 1897. The second series, comprising two volumes, was published in 1897-1899, and in addition thereto the Association issued during 1896-1899 four volumes of Economic Studies. In 1900 a third series of Quarterly Publications was begun with the Papers and Proceedings of the Twelfth Annual Meeting, and was continued through 1910 with ample amount and variety of matter. *The Economic Bulletin*, issued quarterly and devoted to bibliography and current notes, was also published by the Association during the three years, 1908, 1909, and 1910.

In 1911 the Association began publishing the *American Eco-*

conomic Review, a quarterly journal devoted to articles on economic subjects, book reviews, and a classified bibliography of economic publications. Though less than four years old, it has already made a place for itself among the serious scientific journals of the country.

The American Economic Association is the organ of no party, sect, or institution. It has no creed. Persons of all shades of economic opinion are found among its members, and widely different views are given a hearing in its annual meetings and through its publications.

With the exception of the editor of the *American Economic Review*, the officers of the Association receive no pay for their services. Its entire receipts are expended for the editing, printing, and circulation of the publications and for the annual meetings. Any member, therefore, may regard his annual dues either as a subscription to an economic publication, a payment for membership in a scientific association, or a contribution to a publication fund for aiding the publishing of valuable manuscript.

*CONSTITUTION OF THE AMERICAN
ECONOMIC ASSOCIATION*

(AS REVISED AT THE ANNUAL MEETING, DECEMBER, 1911)

ARTICLE I

NAME

This society shall be known as the AMERICAN ECONOMIC ASSOCIATION.

ARTICLE II

OBJECTS

1. The encouragement of economic research, especially the historical and statistical study of the actual conditions of industrial life.
2. The issue of publications on economic subjects.
3. The encouragement of perfect freedom of economic discussion. The Association as such will take no partisan attitude, nor will it commit its members to any position on practical economic questions.

ARTICLE III

MEMBERSHIP

1. Any person interested in economic inquiry may, on the nomination of a member, be enrolled in this Association by paying \$5, and after the first year may continue a member by paying an annual fee of \$5.
2. On payment of \$100 any person may become a life member exempt from annual dues.
3. Foreign economists of distinction, not exceeding twenty-five in number, may be elected honorary members of the Association.
4. Every member is entitled to receive, as they appear, all reports and publications of the Association.

ARTICLE IV

OFFICERS

The officers of the Association shall be elected at the annual meeting and shall consist of a President, three Vice-Presidents, a Secretary, and a Treasurer, whose term of office shall be one year; a Managing Editor whose term of office shall be three years; six members of the Editorial Board and six elected members of the Executive Committee, whose term of office shall be three years, and who shall be so classed that the term of two members of each committee shall expire each year; provided that the office of Secretary and that of Treasurer may be filled by the same person. The Executive Committee shall consist of the President, the Vice-Presidents, the Secretary, the Treasurer, the Chairman of the Editorial Board, the ex-Presidents, and six elected members.

ARTICLE V

DUTIES OF OFFICERS

1. The President of the Association shall preside at all meetings of the Association and of the Executive Committee, and in consultation with the Executive Committee, shall prepare the programs for the annual meetings. In case of his disability, his duties shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary, and upon the Treasurer.

2. The Secretary shall keep the records of the Association and perform such other duties as the Executive Committee may assign to him.

3. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Executive Committee.

4. The Executive Committee shall have charge of the general interests of the Association in the interval between annual meetings. It may fill vacancies in the list of officers, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution or with rules adopted at the annual meetings. It shall act as a committee on time and place of meetings and perform such other duties as the Association shall delegate to it. A quorum shall consist of five members, other than the Vice-Presidents and the ex-Presidents.

5. The Editorial Board shall have charge of the publications of the Association.

ARTICLE VI

AMENDMENTS

Amendments, after having been approved by a majority of the Executive Committee present at a meeting regularly called, may be adopted by a majority vote of the members present at any regular meeting of the Association.

LIST OF MEMBERS

*Life Members

†Subscribers

‡Honorary Members

NOTE—The figures in parenthesis after the name of a member indicate the year from which dates his continuous membership.

- ABBOTT, EDITH, Hull House, Chicago, Ill. (1905)
- †ABINGDON PUBLIC LIBRARY, Abingdon, Ill.
- ARRATANI, JIRO S., 351 Hyaku Nin St., Okubo, Tokyo, Japan (1902)
- ADAMS, CHARLES FRANCIS, South Lincoln, Mass. (1899)
- ADAMS, HENRY CARTER, 1421 Hill St., Ann Arbor, Mich. (1886)
- ADAMS, JAMES F., Broad and 5th Sts., Phillipsburg, N. J. (1911)
- ADAMS, THOMAS SEWALL, Wisconsin Tax Commission, Madison, Wis. (1900)
- ADLERBLUM, ISRAEL S., 1652 Mt. Hope Ave., New York City (1912)
- ADRIANCE, WALTER MAXWELL, 45 Wiggins St., Princeton, N. J. (1904)
- AGAR, JOHN G., 31 Nassau St., New York City (1909)
- AGGER, EUGENE EWALD, Tenafly, N. J. (1902)
- AIKEN, WARWICK, The H. W. Sloan Co., Memphis, Tenn. (1914)
- AINSWORTH, HARRY, Moline, Ill. (1911)
- †AKADEMISKA BOKHANDELN, Helsingfors, Finland, Russia
- †AKTIEBOLAGET NORDISKA BOKHANDELN, Drottninggatan, Stockholm, Sweden
- †ALABAMA, UNIVERSITY OF, Library, University, Ala.
- ALBEE, AMOS D., 630 Exchange Bldg., 53 State St., Boston, Mass. (1911)
- †ALBION COLLEGE LIBRARY, Albion, Mich.
- ALDEN, JOHN, 1171 Tremont St., Boston, Mass. (1909)
- ALDRICH, MORTON ARNOLD, Tulane University, New Orleans, La. (1897)
- ALDRICH, NELSON W., Warwick, R. I. (1913)
- ALEXANDER, MAGNUS W., General Electric Co., West Lynn, Mass. (1909)
- †ALFRED UNIVERSITY READING ROOM, Alfred, N. Y.
- ALLEN, ALICE R. (Mrs. Thomas), 12 Commonwealth Ave., Boston, Mass. (1912)
- ALLEN, BENJAMIN FRANKLIN, Lincoln Institute, Jefferson City, Mo. (1911)
- ALLEN, FREDERICK L., 55 Cedar St., New York City (1909)
- ALLEN, GEORGE HENRY HOWLAND, New Bedford, Mass. (1887)
- ALLEN, J. LEE, Chattanooga, Tenn. (1914)
- ALLEN, L. J. M. (Mrs. George W.), Box 188, Cazenovia, N. Y. (1912)
- ALLEN, WHITELAW REID, 142 Sheff Vanderbilt, New Haven, Conn. (1913)
- ALLEN, WILLIAM FREDERICK, South Orange, N. J. (1887)
- ALLINSON, MAY, 205 Rawson Road, Brookline, Mass. (1911)
- ALLISON, JAMES EKIN, 300 Security Bldg., St. Louis, Mo. (1912)
- ALLISON, JOHN MANDGRIDGE SNOWDEN, 10 Nassau St., Princeton, N. J. (1912)
- †AMERICAN ELECTRIC RAILWAY ASSOCIATION, 29 W. 39th St., New York City
- †AMERICAN TELEPHONE AND TELEGRAPH Co., Room 1200, 15 Dey St., New York City.

- †AMERICAN TELEPHONE AND TELEGRAPH Co., Information Department, Room 1451, 15 Dey Street, New York City.
- AMES, CHARLES LESLEY, 501 Grand Ave., St. Paul, Minn. (1914)
- AMES, CHARLES W., 501 Grand Ave., St. Paul, Minn. (1911)
- †AMHERST COLLEGE LIBRARY, Amherst, Mass.
- AMRATH, J. W., 331 S. Broadway, Los Angeles, Calif. (1909)
- AMSTER, NATHAN L., 6 Hawes Street, Brookline, Mass. (1909)
- ANDERSON, ARTHUR E., Room 412, 31 W. Lake St., Chicago, Ill. (1913)
- ANDERSON, AUDLEY L., 3012 S. Van Buren Place, Los Angeles, Calif. (1914)
- ANDERSON, BENJAMIN M., JR., Harvard University, Cambridge, Mass. (1911)
- ANDERSON, FRANK F., 1969 Marshall Ave., Merriam Park, Minn. (1909)
- ANDERSON, GEORGE W., 85 Devonshire St., Boston, Mass. (1910)
- ANDREW, A. PIATT, JR., Gloucester, Mass. (1896)
- ANDREWS, FRANK, Department of Agriculture, Washington, D. C. (1904)
- ANDREWS, JOHN B., 131 East 23d St., New York City (1910)
- ANDREWS, W. H., 79 Tonawanda St., Buffalo, N. Y. (1910)
- ARBUTHNOT, CHARLES CRISWELL, 1728 East 116th St., Cleveland, Ohio (1904)
- *ARMSTRONG, H. C., JR., 1012 North Palafax St., Pensacola, Fla. (1887)
- ARMSTRONG, S. T., Katonah, N. Y. (1910)
- ARNER, GEORGE B. L., Jefferson, Ohio (1909)
- ARNOLD, B. W., College Park, Randolph-Macon Woman's College, Lynchburg, Va. (1907)
- ARNOLD, JOHN KNOX, Bureau of Corporations, Washington, D. C. (1911)
- ARNOLD, R. V., 3337 Oakland Ave., Minneapolis, Minn. (1912)
- ASANO, RYOZO, 625 Market St., San Francisco, Calif. (1914)
- ASHLEY, R. L., 685 Prospect Square, Pasadena, Calif. (1911)
- ATHERTON, JOHN M., Louisville, Ky. (1911)
- ATKINS, EDWIN F., 10 Broad St., Boston, Mass. (1909)
- ATKINSON, FRANKLIN PIERCE, Great Falls, Mont. (1910)
- ATWOOD, ALBERT WILLIAM, 272 Nassau St., Princeton, N. J. (1912)
- AULT, L. A., Cincinnati, Ohio. (1910)
- AUSTIN, CHARLES B., University Station, Austin, Texas (1911)
- *AVERY, ELROY MCKENDREE, 2831 Woodhill Road, S. E., Cleveland, Ohio (1893)
- AVERY, SAMUEL P., Hartford, Conn. (1910)
- AWOKI, T., Yokohama Specie Bank, Ltd., 55 Wall St., New York City (1911)
- BABBITT, C. H., 277 Main St., Nashua, N. H. (1914)
- BABCOCK, ALBERT L., Billings, Mont. (1914)
- BABCOCK, L. C., The Yellowstone National Bank, Billings, Mont. (1912)
- BABSON, ROGER W., 31 Abbott Road, Wellesley Hills, Mass. (1910)
- BACAS, PAUL E., 113 Waverly Place, New York City (1912)
- BACHE, FRANK SEMAN, 112 West 75th St., New York City (1912)
- BACON, CHARLES F., 151 Tremont St., Boston, Mass. (1909)
- BACON, PAUL V., 50 Beacon St., Boston, Mass. (1914)
- BAGGE, GOSTA A., 27 Skeppargatan, Stockholm, Sweden (1904)
- BAILEY, H. C., 1004 Electric St., North Park, Scranton, Pa. (1912)
- BAILEY, WILLIAM BACON, 22 Lynwood St., New Haven, Conn. (1901)
- BAILIE, WILLIAM, 82 Sudbury St., Boston, Mass. (1909)
- BAILY, JOSHUA L., 32 South 15th St., Philadelphia, Pa. (1909)

- BAKER, ALFRED L., 141 S. La Salle St., Chicago, Ill. (1909)
 BAKER, EZRA HENRY, 23 Ames Bldg., Boston, Mass. (1911)
 BAKER, GEORGE F., 2 Wall St., New York City (1912)
 BAKER, JOHN H., 114 E. Jefferson St., Colorado Springs, Colo. (1911)
 BAKER, JOHN WILLIAM, 4 Park St., Boston, Mass. (1911)
 BAKER, WILLIAM B., Atlantic Ice and Coal Co., Atlanta, Ga. (1909)
 BALCH, EMILY GREENE, Wellesley, Mass. (1896)
 BALCOM, ALFRED BURPEE, Wolfville, N.S., Can. (1914)
 BALDWIN, FOY SPENCER, 688 Boylston St., Boston, Mass. (1899)
 *BALDWIN, SIMEON EBEN, 69 Church St., New Haven, Conn. (1893)
 *BALDWIN, SUMMERFIELD, 1006 Charles St., Baltimore, Md. (1887)
 BALDWIN, WILLIAM H., 1415 21st St., Washington, D. C. (1905)
 BALDWIN, W. W., Burlington, Iowa (1910)
 BALLARD, LLOYD VERNOR, 929 Harrison Ave., Beloit, Wis. (1912)
 BANCROFT, WILLIAM P., Wilmington, Del. (1910)
 BARBOUR, WILLIAM T., Detroit Stove Works, Detroit, Mich. (1914)
 BARD, HARRY ERWIN, 407 West 117th St., New York City (1910)
 BARKER, D. A., C/o King, King & Co., Bombay, India (1912)
 BARLOW, BURT E., Coldwater, Mich. (1912)
 BARNES, CHARLES MAURICE, Office of the Foreign Trade Advisers, Department of State, Washington, D. C. (1913)
 BARNES, HORACE P., 3469 Sansom St., Philadelphia, Pa. (1914)
 BARNETT, GEORGE ERNEST, Johns Hopkins University, Baltimore, Md. (1901)
 BARNES, WILLIAM EDDY, St. Louis, Mo. (1887)
 BARRETT, DON CARLOS, Haverford, Pa. (1895)
 BARRON, MARY LOUISE, 27 South 34th St., Philadelphia, Pa. (1913)
 BARROWS, WILLARD P., 1051 69th Ave., Oak Lane, Philadelphia, Pa. (1910)
 BARUCH, B. M., 111 Broadway, New York City (1912)
 BASS, GEORGE A., Missouri Trust Bldg., St. Louis, Mo. (1911)
 BASU, PRAPHULLACHANDRA, 71 Mirzapore St., Calcutta, India (1913)
 BATCHELLER, ROBERT, 723 15th St., N. W., Washington, D. C. (1887)
 BATCHELOR, J. H., 15 West 10th St., Kansas City, Mo. (1913)
 †BATES COLLEGE LIBRARY, Lewiston, Me.
 BATES, H., JR., American Hominy Co., Indianapolis, Ind. (1912)
 BAUER, JOHN, 508 8th Ave., Brooklyn, N. Y. (1909)
 BAYS, W. W., 1343 Clifton St., N. W., Washington, D. C. (1912)
 BEAL, THOMAS A., Ephraim, Utah, (1909)
 BEAMAN, GEORGE HERBERT, 2232 Massachusetts Ave., Washington, D. C. (1910)
 BEAMAN, REUBEN JOHN, 2418 Union Cent. Bldg., Cincinnati, Ohio (1914)
 BEARDSLEY, CHARLES, Clarks, Nebr. (1898)
 BECKWITH, HOLMES, 3008 Benvenue Ave., Berkeley, Calif. (1910)
 BEECHER, L. WHEELER, 986 Whalley Ave., New Haven, Conn. (1911)
 BEER, GEORGE LOUIS, 329 West 71st St., New York City (1892)
 BEER, WILLIAM, Howard Memorial Library, New Orleans, La. (1896)
 BEHREND, BERNARD ARTHUR, 442 John Hancock Bldg., Boston, Mass. (1911)
 BELCHER, ALICE E., Milwaukee-Downer College, Milwaukee, Wis. (1910)
 BELL, RUSSELL DAVENPORT, 16 St. Sacrament St., Montreal, Que., Can. (1914)

- BELL, SPURGEON, 2603 University Ave., Austin, Texas (1910)
 BELLER, WILLIAM FRANK, 51 East 123d St., New York City (1892)
 BELMONT, AUGUST, 43 Exchange Place, New York City (1911)
 †BELOIT COLLEGE LIBRARY, Beloit, Wis.
 BEMAN, LAMAR T., 1939 East 86th St., Cleveland, Ohio (1905)
 BEMIS, A. FARWELL, Chestnut Hill, Mass. (1909)
 BEMIS, EDWARD WEBSTER, 4500 Beacon St., Chicago, Ill. (1886)
 BENDIX, LUDWIG, Hallgarten & Co., 5 Nassau St., New York City (1912)
 BENEDICT, HOWARD G., Waukegan, Ill. (1913)
 BENJAMIN, GILBERT G., University of Pittsburgh, Pittsburgh, Pa. (1912)
 BENNETT, H. BURTIS, University Station, Seattle, Wash. (1913)
 BENNETT, HENRY W., 1242 State Life Bldg., Indianapolis, Ind. (1913)
 BENNETT, R. H., 444 Market St., San Francisco, Calif. (1913)
 BENSON, ERNEST R., 92 Lawrence Ave., Detroit, Mich. (1911)
 BENTON, ANDREW ARTHUR, The City Club, New York City (1912)
 BERGER, GEORGE B., 933 Sherman St., Denver, Colo. (1911)
 BERGLUND, ABRAHAM, University of Washington, Seattle, Wash. (1906)
 BERNHEIM, ISAAC W., Louisville, Ky. (1910)
 BERNHEIMER, CHARLES S., Pitkin Ave. and Watkins St., Brooklyn, N. Y. (1910)
 BERNINGHAUS, J. A., Central Natl. Bank, St. Louis, Mo. (1914)
 BERRY, THOMAS L., Fidelity Bldg., Baltimore, Md. (1910)
 BERRYHILL, JAMES G., 1101 Pleasant St., Des Moines, Iowa (1890)
 BESS, W. G., Leetonia, Ohio (1911)
 BEST, HARRY, 14 Livingstone Place, Stuyvesant Park, New York City (1909)
 BETHELL, UNION N., 15 Dey St., New York City (1911)
 BETTMAN, ALFRED, 1514 First Natl. Bank Bldg., Cincinnati, Ohio (1914)
 †BIBLIOTECA UNIVERSITARIA, 5 via Balbi, Genoa, Italy
 †BIBLIOTHECA DA UNIVERSIDADE, Coimbra, Portugal
 BICKERDIKE, CHARLES FREDERICK, Hillsted, Hengrave Road, Forest Hill, London, S. E., Eng. (1912)
 BIDGOOD, LEE, 1806 Broad St., Tuscaloosa, Ala. (1911)
 BIDWELL, PERCY WELLS, 714 Yale Station, New Haven, Conn. (1912)
 BIDWELL, RAYMOND A., 35 Avon Place, Springfield, Mass. (1910)
 BIERMAN, THEODORE H., 835 N. Burl. Ave., Hastings, Nebr. (1912)
 BIGGS, JOHN S., Bureau of Corporations, Washington, D. C. (1912)
 BILGRAM, HUGO, 1235 Spring Garden St., Philadelphia, Pa. (1887)
 BILLQUIST, CARL EDWARD, 11 Broadway, New York City (1887)
 BINDER, RUDOLPH M., 46 Grove Pl., East Orange, N. J. (1911)
 BIRD, CHARLES S., East Walpole, Mass. (1909)
 BIRD, FRANCIS HENRY, 1125 Euclid St., Washington, D. C. (1909)
 BIRDELL, LUTHER E., North Dakota Tax Commission, Bismarck N. D. (1913)
 BISHOP, AVARD LONGLEY, Yale University, New Haven, Conn. (1909)
 BISHOP, GEORGE L., 27 State St., Boston, Mass. (1913)
 *BIXBY, WILLIAM HERBERT, 735 Southern Bldg., Washington, D. C. (1888)
 BLACK, JAMES WILLIAM, 56 Pleasant St., Waterville, Me. (1894)
 BLACK, JOHN W., Houghton, Mich. (1911)
 BLACKMAN, WILLIAM ROBERT, 716 Hibernian Bldg., Los Angeles, Calif. (1910)

- BLACKMAR, FRANK W., University of Kansas, Lawrence, Kan. (1888)
 BLACKMER, JAMES L., 384 Ellicott Square, Buffalo, N. Y. (1913)
 BLADES, JAMES B., New Bern, N. C. (1910)
 BLAINE, ANITA McCORMICK (Mrs. Emmons), 101 East Erie St., Chicago, Ill. (1910)
 BLAIR, JOHN HAMILTON, Ithaca, N. Y. (1911)
 BLAKE, EDWIN M., 1 Liberty St., New York City (1909)
 BLAKEY, LEONARD S., Dickinson College, Carlisle, Pa. (1911)
 BLAKEY, ROY G., 252 Goldwin Smith Hall, Cornell University, Ithaca, N. Y. (1911)
 BLALOCK, B. H., Union Bank and Trust Co., Jackson, Tenn. (1911)
 BLANCHARD, MARSHALL F., 159 Upland Road, Cambridge, Mass. (1912)
 BLANCHARD, RALPH HARRUB, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1912)
 BLISS, Z. W., Providence, R. I. (1912)
 BLOOD, JOHN BALCH, 232 High St., Newburyport, Mass. (1914)
 BLUE, FREDERICK KELLOGG, 1569 Masonic Ave., San Francisco, Calif. (1914)
 BLYTH, CHARLES R., 704 Merchants Exchange Bldg., San Francisco, Calif. (1912)
 BOBB, DWIGHT S., 1100 American Trust Bldg., Chicago, Ill. (1912)
 †BOCCA, FRATELLI, via Carlo Alberto 3, Turin, Italy
 BODINE, SAMUEL T., Broad and Arch Sts., Philadelphia, Pa. (1897)
 †BODIO, LUIGI, Rome, Italy (1888)
 BOGART, ERNEST LUDLOW, 806 W. Oregon St., Urbana, Ill. (1897)
 BOGGS, THEODORE HARDING, Dartmouth College, Hanover, N. H. (1911)
 †BOEHM-BAWERK, EUGEN VON, III Beatrix Gasse, 14 B, Vienna, Austria (1898)
 BOISSEvain, GIDEON MARIA, 12 Tesselschadestratt, Amsterdam, Holland (1892)
 BOLES, EDGAR HOWARD, 143 Liberty St., New York City (1912)
 BOLGER, WILLIAM A., Sorin Hall, Notre Dame, Ind. (1912)
 BOLLES, ALBERT S., Haverford College, Haverford, Pa. (1886)
 BONAR, JAMES, The Mint, Ottawa, Ont., Can. (1910)
 BOND, A. S., Fort Wayne, Ind. (1911)
 BORDEN, ROBERT LAIRD, 201 Wurttemberg St., Ottawa, Ont., Can. (1913)
 BORG, SIDNEY C., 20 Nassau St., New York City (1901)
 †BOSTON ATHENAEUM, Beacon St., Boston, Mass.
 †BOSTON PUBLIC LIBRARY, Copley Square, Boston, Mass.
 BOUCKE, OSWALD F., State College, Pa. (1911)
 BOUDIN, LOUIS B., 302 Broadway, New York City (1911)
 BOUGHEY, FRANK M., 4211 Ellis Ave., Chicago, Ill. (1911)
 BOURN, A. O., Bristol, R. I. (1912)
 †BOWDOIN COLLEGE LIBRARY, Brunswick, Me.
 *BOWEN, CLARENCE WINTHROP, 5 East 63d St., New York City (1886)
 BOWEN, J. CHESTER, Bureau of Labor, Washington, D. C. (1901)
 BOWEN, W. S., Palama Settlement, King and Liliha Sts., Honolulu, T. H. (1911)
 BOWERMAN, GEORGE F., Librarian, Public Library, Washington, D. C. (1908)
 BOWERS, JOHN WILDER, Portland, Me. (1900)
 †BOWES AND BOWES, 1 Trinity St., Cambridge, Eng.

- *BOWKER, RICHARD ROGERS, 241 West 37th St., New York City (1887)
 BOWMAN, D. ARTHUR, Third Natl. Bank Bldg., St. Louis, Mo. (1909)
 BOWMAN, HAROLD M., 7 Berkeley Place, Montclair, N. J. (1905)
 BOWMAN, S. H., JR., Lumber Exchange Bldg., Minneapolis, Minn. (1914)
 BOYDEN, RONALD W., 60 State St., Boston, Mass. (1909)
 BOYDEN, WILLIAM C., Winnetka, Ill. (1912)
 BOYLE, JAMES ERNEST, University of North Dakota, University, N. D. (1905)
 BOYLE, JAMES MURRAY, 32 West 40th St., New York City (1911)
 BOYNTON, ARTHUR J., 1135 Ohio St., Lawrence, Kan. (1908)
 BRACKENRIDGE, M. ELEANOR, R. F. D. 3, San Antonio, Texas (1910)
 BRACKETT, JEFFREY, R., 41 Marlboro St., Boston, Mass. (1904)
 BRADFORD, ERNEST SMITH, Bureau of Corporations, Washington, D. C. (1910)
 BRADLEE, HENRY GODDARD, 11 Longwood Ave., Brookline, Mass. (1912)
 BRADLEY, FRED T., Box 689, New Haven, Conn. (1911)
 BRADLEY, M. C., 254 Commonwealth Ave., Chestnut Hill, Mass. (1910)
 BRADLEY, RICHARDS M., 216 Beacon St., Boston, Mass. (1912)
 BRADY, ARTHUR W., Anderson, Ind. (1909)
 BRAINARD, JOHN MORGAN, 122 Genesee St., Auburn, N. Y. (1911)
 BRAINERD, IRA H., 39 Claremont Ave., New York City (1913)
 BRALEY, HENRY K., 151 Kilsyth Road, Boston, Mass. (1910)
 BRAND, CHARLES J., U. S. Department of Agriculture, Washington, D. C. (1914)
 BRANDENBURG, S. J., Miami University, Oxford, Ohio (1911)
 BRANDT, HARRY J., 15 Dey St., New York City (1912)
 BRANDT, LILLIAN, 105 East 22d St., New York City (1909)
 BRECKENRIDGE, S. P., University of Chicago, Chicago, Ill. (1909)
 BREED, HOWARD, 1227 North 8th St., Cincinnati, Ohio (1912)
 BREEDLOVE, JOSEPH PENN., Trinity College, Durham, N. C. (1904)
 BRENNAN, J. J., Box 215, Haileybury, Ont., Can. (1912)
 BRENNAN, THOMAS, 844 Tremont Bldg., Boston, Mass. (1911)
 BREWER, EDWARD M., 27 Kilby St., Boston, Mass. (1909)
 BREWSTER, FREDERICK F., 840 Whitney Ave., New Haven, Conn. (1911)
 BRIGGS, W. A., Box 667, Sacramento, Calif. (1911)
 BRINDLEY, JOHN E., Iowa State College, Ames, Iowa. (1908)
 BRISCO, NORRIS A., 527 West 124th St., New York City (1906)
 BRITTIN, L. H., General Service Dept., General Electric Co., Cleveland, Ohio (1913)
 BROCK, J. E., Mississippi Valley Trust Co., St. Louis, Mo. (1910)
 BRONSON, SAMUEL L., New Haven, Conn. (1890)
 BROOKINGS, ROBERT S., Samuel Cupples W. W. Co., St. Louis, Mo. (1910)
 †BROOKLYN PUBLIC LIBRARY, 26 Brevoort Place, Brooklyn, N. Y.
 BROOKMIRE, JAMES H., 315 North 4th St., St. Louis, Mo. (1909)
 BROOKS, JOHN GRAHAM, 8 Francis Ave., Cambridge, Mass. (1887)
 BROOKS, JOHN H., 423 Spruce St., Scranton, Pa. (1911)
 BROOKS, JOSEPH JUDSON, Penn. Co., Union Station, Pittsburgh, Pa. (1912)
 BROUGH, CHARLES HILLMAN, Fayetteville, Ark. (1909)
 BROWN, CHARLES W., Frick Bldg., Pittsburgh, Pa. (1912)
 BROWN, CLARENCE A., 600 West 176th St., Apt. 25, New York City (1914)

- BROWN, DICKSON Q., 160 West 59th St., New York City (1912)
- BROWN, ELMER J., 544 North 4th St., Corvallis, Ore. (1911)
- †BROWN, FLEMING & MURRAY, 175 W. George St., Glasgow, Scotland.
- BROWN, FRANCIS SHUNK, 5927 Drexel Road, Philadelphia, Pa. (1910)
- BROWN, FRANK L., 245 Lee St., Oakland, Calif. (1911)
- BROWN, FRANKLIN Q., 33 Pine St., New York City (1911)
- BROWN, HARRY G., 143 Rowe St., New Haven, Conn. (1909)
- BROWN, HERBERT JENKINS, Berlin Mills Co., Portland, Me. (1909)
- BROWN, JACOB F., 274 Summer St., Boston, Mass. (1909)
- BROWN, OBSON B., Berlin, N. H. (1913)
- BROWN, RAYMOND CORTELYOU, 27 Cedar St., New York City (1911)
- BROWN, REGINALD L., Bureau of the Census, Washington, D. C. (1911)
- †BROWN UNIVERSITY LIBRARY, Providence, R. I.
- BROWN, W. C., Grand Central Terminal, New York City (1911)
- BRUMMER, LEON, 277 Broadway, New York City (1901)
- BRUNNER, FREDERICK, 2543 Grand Ave., Bronx, New York City (1911)
- BRYAN, ENOCH A., State College, Pullman, Wash. (1910)
- BRYAN, JOHN STEWART, *The News Leader*, Richmond, Va. (1911)
- BRYAN, SAMUEL, Box 296, Madison, Wis. (1914)
- BRYANT, EDWARD SOHIER, U. S. Forest Service, Washington, D. C. (1912)
- †BRYN MAWR COLLEGE LIBRARY, Bryn Mawr, Pa.
- BUCKHOUS, M. GERTRUDE, University of Montana, Missoula, Mont. (1909)
- BUCKMINSTER, WM. R., 450 Tremont Bldg., Boston, Mass. (1912)
- †BUCKNELL UNIVERSITY LIBRARY, Lewisburg, Pa.
- BUCKWALTER, T. V., 1041 Second Ave., Altoona, Pa. (1913)
- †BUFFALO PUBLIC LIBRARY, Buffalo, N. Y.
- BULKLEY, ERASTUS W., 683 West 7th St., Plainfield, N. J. (1910)
- BULLIVANT, S. L., 301 Armory Place, Sault Ste. Marie, Mich. (1911)
- BULLOCK, CHARLES E., Canton, Pa. (1909)
- BULLOCK, CHARLES JESSE, Harvard University, Cambridge, Mass. (1894)
- BULLOCK, THEODORE T., 549 North 25th St., Lincoln, Nebr. (1913)
- BUNKER, GEORGE R., 421 N. Broadway, Yonkers, N. Y. (1913)
- BUNTING, C. E., Bunting, Brass and Bronze Co., Toledo, Ohio (1914)
- BURBANK, HAROLD H., 15 Perkins Hall, Cambridge, Mass. (1909)
- †BUREAU OF THE CENSUS, Department of Commerce and Labor, Washington, D. C.
- †BUREAU OF LABOR STATISTICS, Department of Labor, Albany, N. Y.
- †BUREAU OF STATISTICS, Library of Labor Division, 256 State House, Boston, Mass.
- BURGESS, ERNEST WATSON, University Club, Lawrence, Kan. (1914)
- BURGESS, SAMUEL ALLEN, 5920 Etzel Ave., St. Louis, Mo. (1913)
- BURKE, THOMAS, Burke Bldg., Seattle, Wash. (1910)
- BURROUGHS, HARRY E., 83 Munroe St., Somerville, Mass. (1913)
- BURT, ALONZO, 230 W. Washington St., Chicago, Ill. (1912)
- BURTON, THEODORE E., United States Senate, Washington, D. C. (1912)
- *BUSII, IRVING T., 100 Broad St., New York City (1911)
- BUSHEE, FREDERICK A., 812 14th St., Boulder, Colo. (1913)
- BUTLER, MARY MARSHALL, 263 Palisade Ave., Yonkers, N. Y. (1904)

- BUTLER, S. T., 4012 Sheridan Road, Chicago, Ill. (1912)
 BUTTERFIELD, KENYON LEACH, Amherst, Mass. (1903)
 BYERS, MORTON L., 32 Nassau St., New York City (1911)
 BYRNES, CLARA, Hunter College, 68th St. and Park Ave., New York City,
 (1909)
 CAIN, JAMES W., Washington College, Chestertown, Md. (1914)
 CALDWELL, ROBERT G., Rice Institute, Houston, Texas (1913)
 †CALIFORNIA STATE LIBRARY, Sacramento, Calif.
 †CALIFORNIA, UNIVERSITY OF, LIBRARY, Berkeley, Calif.
 CALLENDER, GUY STEVENS, 245 Edwards St., New Haven, Conn. (1895)
 CALMAN, HENRY L., 100 William St., New York City (1912)
 CALVERT, JOSEPH F., 1 Madison Ave., New York City (1908)
 †CAMBRAY, R. & COMPANY, 9 Hastings St., Calcutta, India.
 †CAMMERMEYERS, BOGHANDEL, Karl Johans Gade 41-43, Kristiania, Norway
 CAMP, WILLIAM R., West Raleigh, N. C.
 CAMPBELL, GORDON J., 21 Butler Place, Northampton, Mass. (1911)
 CAMPBELL, JAMES H., 1223 Park Bldg., Pittsburgh, Pa. (1912)
 CAMPBELL, PETER F., 92 Broad St., Newark, N. J. (1910)
 CAMPBELL, ROBERT A., Municipal Reference Library, 280 Broadway, New York
 City (1908)
 CAMPBELL, R. G., Lexington, Va. (1911)
 CAMPBELL, R. W., Room 1704, 111 Broadway, New York City (1914)
 CAMPBELL, WALTER J., Calder Bldg., Harrisburg, Pa. (1913)
 CAMPBELL, WILLIAM, 801 S. Wabash Ave., Chicago, Ill. (1910)
 †CANADIAN LIBRARY OF PARLIAMENT, Ottawa, Ont., Can.
 CANCE, ALEXANDER E., Massachusetts Agricultural College, Amherst, Mass.
 (1908)
 CANCIO Y LUNA, LEOPOLDO, Abogado, Linea 130 A, Vedado, Havana, Cuba
 (1911)
 CANN, H. V., National City Bank, 55 Wall St., New York City (1912)
 CANNAN, EDWIN, 11 Chadlington Road, Oxford, Eng. (1912)
 CAPEN, EDWARD WARREN, 146 Sargeant St., Hartford, Conn. (1906)
 CAPLES, M. J., Chesapeake & Ohio Ry., Richmond, Va. (1911)
 *CAPP, SETH BUNKER, Box 2054, Philadelphia, Pa. (1912)
 CAPPER, ARTHUR, Topeka, Kan. (1909)
 CARLTON, FRANK T., 1010 Porter St., Albion, Mich. (1905)
 *CARNEGIE, ANDREW, 5 West 51st St., New York City (1886)
 †CARNEGIE FREE LIBRARY, Allegheny, Pa.
 †CARNEGIE LIBRARY, THE, Atlanta, Ga.
 †CARNEGIE LIBRARY, THE, San Antonio, Texas
 †CARNEGIE LIBRARY, Periodical Dept., Schenley Park, Pittsburgh, Pa.
 CARPENTER, F. H., 121 Franklin Ave., W., Minneapolis, Minn. (1912)
 CARPENTER, FRANK W., Executive Bureau, Manila, P. I. (1912)
 CARPENTER, GEORGE O., 12 Portland Place, St. Louis, Mo. (1901)
 CARPENTER, S. J., Room 814, Atlantic Natl. Bank Bldg., Jacksonville, Fla.
 (1911)
 CARR, JAMES A., 510 Pine St., St. Louis, Mo. (1911)
 †CARROLL COLLEGE LIBRARY, Waukesha, Wis.
 CARROLL, JAMES B., Springfield, Mass. (1913)

- CARROLL, J. MURRAY, 242 Oak St., Lewiston, Me. (1913)
 CARSTENS, C. C., 43 Mt. Vernon St., Boston, Mass. (1909)
 CARTER, RAYMOND, Waltham Watch Company, Waltham, Mass. (1914)
 CARTER, ROBERT A., 4 Irving Place, New York City (1912)
 CARTON, L. A., Union Stock Yards, Chicago, Ill. (1911)
 CARVER, THOMAS NIXON, Harvard University, Cambridge, Mass. (1893)
 CASE, MILLS E., 236 Sixth Ave., Brooklyn, N. Y. (1910)
 CASTLE, ERNEST B., 244 Riverside Drive, New York City (1911)
 CATLIN, WARREN B., 24 College St., Brunswick, Me. (1909)
 CATOR, GEORGE, American Bonding Co., Baltimore, Md. (1901)
 CAVE, ALFRED, 509 High Ave., Oskaloosa, Iowa (1910)
 †CAZENOVIA LIBRARY, Cazenovia, N. Y.
 †CEDAR RAPIDS PUBLIC LIBRARY, Cedar Rapids, Iowa.
 CHADDOCK, ROBERT E., Kent Hall, Columbia University, New York City (1909)
 CHAMBERLAIN, EDWIN, San Antonio, Texas (1912)
 CHANDLER, ALFRED DUPONT, Brookline, Mass. (1888)
 CHANDLER, F. T., 1338 Chestnut St., Philadelphia, Pa. (1912)
 CHANDLER, HENRY ALFRED ERNEST, 311 Center St., Chicago, Ill. (1909)
 CHANDLER, PERCY M., Third and Walnut Sts., Philadelphia, Pa. (1910)
 CHAPIN, F. STUART, Smith College, Northampton, Mass. (1911)
 CHAPLIN, FRED W., 319 Lovell St., Worcester, Mass. (1912)
 CHAPMAN, MARVIN ABBOT, 71 Broadway, New York City (1913)
 CHAPMAN, RONALD ERIC, Sultan, Wash. (1910)
 CHAPMAN, SYDNEY JOHN, Burnage Lodge, Levenshulme, Manchester, Eng. (1910)
 CHAPMAN, WILLIAM P., 154 Nassau St., New York City (1910)
 CHASE, GEORGE C., 16 Frye St., Lewiston, Me. (1910)
 CHASE, HARVEY STUART, Room 1014, 84 State St., Boston, Mass. (1902)
 CHASE, SIMEON B., King Philip's Mills, Fall River, Mass. (1890)
 CHASE, WILLIAM ARTHUR, 206 N. Central Ave., Austin, Chicago, Ill. (1911)
 CHATFIELD-TAYLOR, H. C., 100 Washington St., Chicago, Ill. (1910)
 CHEEK, ROSS W., 55 Fifteenth Ave., Columbus, Ohio (1912)
 *CHEN, HUAN-CHANG, The Confucian Society, 1798 Haining Road, Shanghai, China (1909)
 *CHEN, SHAO-KWAN, Hartley Hall, Columbia University, New York City (1910)
 CHERINGTON, PAUL T., 52 Concord Ave., Cambridge, Mass. (1909)
 CHESS, H. B., JR., 814 Aiken Ave., E.E., Pittsburgh, Pa. (1913)
 CHEW, NY POON, 809 Sacramento St., San Francisco, Calif. (1909)
 †CHICAGO, CITY CLUB OF, 228 S. Clark St., Chicago, Ill.
 †CHICAGO PUBLIC LIBRARY, Chicago, Ill.
 †CHICAGO THEOLOGICAL SEMINARY LIBRARY, 1610 Warren Ave., Chicago, Ill.
 CHILDS, STARLING W., 14 Wall St., New York City (1913)
 CHIPLEY, CHARLES E., Sault Ste. Marie, Mich. (1913)
 CHIPMAN, MINER, Old South Bldg., Boston, Mass. (1913)
 †CINCINNATI PUBLIC LIBRARY, Cincinnati, Ohio.
 †CINCINNATI, UNIVERSITY OF, Library, Cincinnati, Ohio.
 CLAGHORN, KATE HOLLADAY, 105 East 22d St., New York City (1901)

- CLAPP, CLIFT ROGERS, 60 State St., Boston, Mass. (1909)
 CLARK, DAVID TAGGART, Williamstown, Mass. (1909)
 CLARK, EARLE, 130 East 22d St., New York City (1912)
 CLARK, FRED E., University of Arizona, Tucson, Ariz., (1914)
 CLARK, JOHN BATES, 465 West End Ave., New York City (1886)
 CLARK, JOHN MAURICE, Amherst, Mass. (1909)
 *CLARK, JOHN SPENCER, 110 Boylston St., Boston, Mass. (1887)
 *CLARK, MARTIN, 91 Erie Co. Bank Bldg., Buffalo, N. Y. (1887)
 CLARK, ROBERT FRY, 704 N. Cherry St., Galesburg, Ill. (1914)
 †CLARK UNIVERSITY LIBRARY, Worcester, Mass.
 CLARK, VICTOR S., The Carnegie Institution, Washington, D. C. (1906)
 CLARK, WALTER ERNEST, West Nyack, Rockland Co., N. Y. (1902)
 CLARK, W. CLIFFORD, 29 Wendell St., Cambridge, Mass. (1912)
 CLARK, W. EVANS, 502 West 113th St., New York City (1914)
 CLARK, WILLIAM J., 30 Church St., New York City (1910)
 CLARKE, JOHN H., University Club, Cleveland, Ohio (1911)
 CLEVELAND, Mrs. AGNES M., 2512 Cedar St., Berkeley, Calif. (1912)
 CLEVELAND, FREDERICK ALBERT, Winder Bldg., 17th and F Sts., Washington, D. C. (1904)
 †CLEVELAND PUBLIC LIBRARY, Reference Dept., Cleveland, Ohio
 CLEWS, HENRY, 17 Broad St., New York City (1909)
 CLOW, FREDERICK REDMAN, Oshkosh, Wis. (1894)
 COATS, R. H., 176 Manor Ave., Rockcliffe, Ottawa, Ont., Can. (1911)
 COBB, AUGUSTUS S., 340 Adams St., Milton Mass. (1912)
 †COBURN LIBRARY, Colorado College, Colorado Springs, Colo.
 COCHRAN, ALFRED J., Dawson, Pa. (1911)
 COCHRANE, ALEXANDER, 40 Central St., Boston, Mass. (1909)
 COFFEY, WALTER CASTELLA, Urbana, Ill. (1911)
 COFFIN, C. A., 30 Church St., New York City (1910)
 COFFIN, CHARLES P., 614 Barristers Hall, Boston, Mass. (1912)
 COGSWELL, LEDYARD, JR., New York State Natl. Bank, Albany, N. Y. (1911)
 COHEN, JULIUS HENRY, 111 Broadway, New York City (1910)
 COHEN, SAM L., 115 Broadway, New York City (1912)
 †COHN, GUSTAV, Göttingen, Germany (1893)
 COKE, HENRY C., Dallas, Texas (1911)
 COLE, ARTHUR H., 42 Walker St., Cambridge, Mass. (1913)
 COLE, WILLIAM MORSE, 55 Brewster St., Cambridge, Mass. (1908)
 COLLIER, BARRON G., Flatiron Bldg., New York City (1912)
 COLLINGWOOD, DAVID F., 524 Jones Ave., Braddock, Pa. (1914)
 COLODNERO, PEDRO DIAZ, Corrientes, Republica Argentina, S. A. (1912)
 †COLORADO, UNIVERSITY OF, Library, Boulder, Colo.
 COLSON, WARREN H., 184 Boylston St., Boston, Mass. (1912)
 COMAN, KATHARINE, Wellesley, Mass. (1886)
 COMINS, EDWARD PARKHURST, 200 Devonshire St., Boston, Mass. (1910)
 COMINS, WALDO H., St. François, Mo. (1912)
 †COMMISSIONER OF CORPORATIONS, Dept. of Commerce, Washington, D. C.
 COMMONS, JOHN ROGERS, University of Wisconsin, Madison, Wis. (1888)
 COMPTON, WILSON, Wooster, Ohio (1912)

- CONANT, CHARLES A., 32 Liberty St., New York City (1901)
 CONGER, A. L., Fort Leavenworth, Kan. (1912)
 †CONNECTICUT STATE LIBRARY, Hartford, Conn.
 CONOVER, HOWARD JOHN, 1301 West 104th St., Cleveland, Ohio (1912)
 ‡CONRAD, JOHANNES, Halle a/S, Germany (1888)
 *COOK, CHARLES C., 2222 6th St., N. W., Washington, D. C. (1893)
 COOK, HOWARD HAMBLETT, Room 606, 30 Church St., New York City (1899)
 COOK, H. W., A. E. Nettleton Co., Syracuse, N. Y. (1911)
 COOKE, THORNTON, 201 East 37th St., Kansas City, Mo. (1911)
 COOKINGHAM, EDWARD, Ladd & Tilton Bank, Portland, Ore. (1911)
 COOLEY, CHARLES HORTON, University of Michigan, Ann Arbor, Mich. (1890)
 COOLIDGE, ELLEN W., 81 Marlboro St., Boston, Mass. (1911)
 COOLIDGE, Mrs. MARY ROBERTS, Dwight Way End, E., Berkeley, Calif. (1898)
 COOLIDGE, SHERMAN, Faribault, Minn. (1913)
 COONLEY, PRENTISS L., 39th St. and Stewart Ave., Chicago, Ill. (1914)
 COOPER, HENRY E., 701 Madison Ave., New York City (1914)
 COPELAND, MELVIN T., 69 Walker St., Cambridge, Mass. (1909)
 †CORNELL UNIVERSITY LIBRARY, Ithaca, N. Y.
 CORWIN, HORTON, JR., Edenton, N. C. (1911)
 COSHOW, OLIVER PERRY, Roseburg, Ore. (1910)
 COTTON, WILLIAM J. H., 413 McCabe Ave., Wilmington, Del. (1911)
 COUCH, BENJAMIN W., 72 N. Main St., Concord, N. H. (1914)
 COULTER, JOHN L., Peabody College, Nashville, Tenn. (1908)
 COUSINS, THOMAS FLINT, Box 376, Amherst, Mass. (1912)
 COWDERY, EDWARD G., 157 Michigan Ave., Chicago, Ill. (1901)
 COX, EDWARD V., 15 Dey St., New York City (1911)
 COX, GEORGE CLARKE, Hanover, N. H. (1911)
 COX, ROBERT LYNN, 1 Madison Ave., New York City (1910)
 COYAGEE, J. C., 67 Ezra St., Calcutta, India (1913)
 CRAIG, NORMAN, Engineer Bldg., Cleveland, Ohio (1912)
 CRANE, CHARLES R., 836 S. Michigan Ave., Chicago, Ill. (1901)
 CRARY, MINER D., Waffon, Pa. (1912)
 CRAVENS, JOHN W., Bloomington, Ind. (1912)
 CRAWFORD, GEORGE G., Tennessee Coal, Iron and R. R. Co., Birmingham, Ala. (1911)
 CRAWFORD, LEWIS F., Sentinel Butte, N. D. (1912)
 CREAK, GEORGE, 80 St. Francis Xavier St., Montreal, Que., Can. (1911)
 CRIDER, GEORGE A., 1823 Chestnut St., Philadelphia, Pa. (1910)
 CROCKER, FRANK L., 5 Nassau St., New York City (1909)
 CROLY, HERBERT, Windsor, Vt. (1911)
 CROMPTON, GEORGE, 74 William St., Worcester, Mass. (1912)
 CROMWELL, SEYMOUR L., 30 Broad St., New York City (1911)
 CROOK, JAMES WALTER, Amherst, Mass. (1892)
 CROSGRAVE, LLOYD M., 23 Hammond St., Cambridge, Mass. (1912)
 CROSS, IRA BROWN, 1418 LeRoy Ave., Berkeley, Calif. (1909)
 CROSSETT, EDWARD C., Davenport, Iowa (1911)
 CROWELL, JOHN FRANKLIN, 40 New St., New York City (1888)

- CROWTHER, HERBERT S., 809 Riverside Ave., Spokane, Wash. (1914)
 CROXTON, FRED C., Industrial Commission of Ohio, Columbus, Ohio (1911)
 CRUIKSHANK, ALFRED B., 43 Cedar St., New York City (1909)
 CUDMORE, S. A., University of Toronto, Toronto, Ont., Can. (1911)
 CULBERTSON, WILLIAM S., 212 Maryland Ave. N. E., Washington, D. C. (1908)
 CUMMINGS, JOHN, 1006 Park Road, N. W., Washington, D. C. (1896)
 CUMMINS, ALBERT W., Wilmington, Del. (1910)
 CUNNINGHAM, WILLIAM J., 28 Buckingham St., Cambridge, Mass. (1912)
 CURRIER, GUY W., 84 State St., Boston, Mass. (1910)
 CUSHING, GRAFTON DULANY, 719 Barristers Hall, Boston, Mass. (1910)
 CUSHMAN, CHARLES F., 346 Broadway, New York City (1909)
 CUSTIS, VANDERVEER, 4746 18th Ave., N. E., Seattle, Wash. (1904)
 CUTLER, JAMES G., Rochester, N. Y. (1911)
 CUTTING, R. FULTON, 32 Nassau St., New York City (1894)
 DAGGETT, STUART, University of California, Berkeley, Calif. (1906)
 DAISH, JOHN BROUGHTON, 723 15th St., N. W., Washington, D. C. (1887)
 †DAKOTA WESLEYAN UNIVERSITY, Mitchell, S. D.
 †DALLAS PUBLIC LIBRARY, Dallas, Texas
 DALY, HEYWOOD, Knowlton, Mont. (1914)
 DANIELS, WINTHROP MORE, Interstate Commerce Commission, Washington, D. C. (1894)
 DANKER, DANIEL J., 73 Dean Road, Brookline, Mass. (1913)
 †DARTMOUTH COLLEGE LIBRARY, Hanover, N. H.
 DAVANT, E. T., 1225 Clarke Ave., S. W., Roanoke, Va.
 DAVENPORT, FREDERICK MORGAN, Hamilton College, Clinton, N. Y. (1913)
 DAVENPORT, HERBERT JOSEPH, University of Missouri, Columbia, Mo. (1905)
 DAVENPORT, HOWARD HITTINGER, 321 Washington St., Somerville, Mass. (1912)
 DAVIES, EMIL, British Foreign and Colonial Corporation, 57 Bishopsgate, London, E. C., Eng. (1911)
 DAVIES, JOSEPH E., 2117 LeRoy Place, Washington, D. C. (1914)
 *DAVIS, ANDREW McFARLAND, 10 Appleton St., Cambridge, Mass. (1901)
 DAVIS, CYRUS E., Bloomfield, Ind. (1912)
 DAVIS, EDGAR B., 1330 Main St., Campello, Mass. (1913)
 DAVIS, EDMUND S., 15 Beacon St., Boston, Mass. (1912)
 DAVIS, EDWARD HATTON, West Lafayette, Ind. (1902)
 *DAVIS, HORACE, 1800 Broadway, San Francisco, Calif. (1911)
 DAVIS, JOSEPH STANCLIFFE, 44 Conant Hall, Cambridge, Mass. (1911)
 DAVIS, NATHANIEL FRENCH, 159 Brown St., Providence, R. I. (1909)
 DAVIS, PIERPONT V., 851 North Broad St., Elizabeth, N. J. (1912)
 DAVIS, WARREN J., Racine, Wis. (1911)
 DAVISON, L. LEROY, 400 Russell St., West Lafayette, Ind. (1911)
 DAWSON, MILES M., 141 Broadway, New York City (1911)
 DAY, ARTHUR MORGAN, Danbury, Conn. (1899)
 DAY, CLIVE, 44 Highland St., New Haven, Conn. (1908)
 DAY, EDMUND E., 7 Chauncy St., Cambridge, Mass. (1907)
 DAY, EDWARD A., 765 Broad St., Newark, N. J. (1910)
 DAY, HENRY B., 321 Chestnut St., West Newton, Mass. (1909)

- DAY, JAMES FRANK, Fillmore, Utah (1913)
 DAY, WILLIAM A., Savings Union Bank and Trust Co., San Francisco, Calif. (1912)
 DAYTON, D. D., 2500 Blaisdell Ave., Minneapolis, Minn. (1912)
 †DAYTON PUBLIC LIBRARY, Dayton, Ohio.
 DEAL, JAY J., Jonesville, Mich. (1914)
 *DEAN, CHARLES A., Dean Bldg., 60 India St., Boston, Mass. (1901)
 DEAN, M. A., P. O. Drawer Z, Chicago, Ill. (1910)
 DEAN, T. NORMAN, 525 Market St., San Francisco, Calif. (1913)
 DEBOWER, HERBERT F., 315 Dearborn St., Chicago, Ill. (1909)
 DECKER, MARTIN S., Public Service Commission, Albany, N. Y. (1910)
 DECOUR, WILLIAM, JR., 219 Gowan Ave., Philadelphia, Pa. (1913)
 DEFOE, I UTHER MARION, 810 Virginia Ave., Columbia, Mo. (1911)
 DEFORREST, ROBERT W., 7 Washington Square, New York City (1901)
 DEIBLER, F. S., Evanston, Ill. (1908)
 DELEON, EDWIN, 123-133 William St., New York City (1909)
 DEMING, HORACE EDWARD, 11-13 William St., New York City (1904)
 DEMPSEY, JAMES H., 1201 Leader-News Bldg., Cleveland, Ohio (1911)
 DENNIS, L., 49 Ridge St., Orange, N. J. (1910)
 DENNISON, HENRY S., 26 Franklin St., Boston, Mass. (1911)
 †DENVER PUBLIC LIBRARY, Denver, Colo.
 †DEPARTMENT OF AGRICULTURE, Washington, D. C.
 †DEPARTMENT OF ARCHIVES AND HISTORY, Legislative Reference Bureau, Charleston, W. Va.
 †DEPARTMENT OF MINDANAO AND SULU, Zamboanga, P. I.
 †DEPUTY MINISTER, Department of Labour, Ottawa, Ont., Can.
 DERN, GEORGE H., 36 H St., Salt Lake City, Utah (1912)
 DERR, CHARLES H., New China School, Chenchow, Hunan, China (1909)
 DESJARDINS, ALPHONSE, Levis, Que., Can. (1913)
 †DETKEN & ROCHOLI, LIBRERIA, Piazza-Plebescito, Palazzo Prefettura, Naples, Italy
 †DETROIT PUBLIC LIBRARY, Detroit, Mich.
 DEVEREUX, FREDERICK L., 15 Dey St., New York City (1911)
 DEVERMAN, A., F. W. Woolworth Co., Akron, Ohio (1912)
 *DEVINE, EDWARD THOMAS, 607 Kent Hall, 116th St. and Amsterdam Ave., New York City (1893)
 DEWEY, DAVIS RICH, Massachusetts Institute of Technology, Boston, Mass. (1886)
 DEWEY, F. A., Yarrow West, Bryn Mawr College, Bryn Mawr, Pa. (1913)
 DEWING, ARTHUR STONE, 469 Broadway, Cambridge, Mass. (1911)
 DEWSNUP, ERNEST RITSON, 812 West Hill St., Champaign, Ill. (1909)
 DICKEY, ADAM H., Hotel Beaconsfield, Brookline, Mass. (1912)
 DICKEY, WALTER S., 200 New York Life Bldg., Kansas City, Mo. (1914)
 *DILL, ARTHUR C., Winter Park, Fla. (1907)
 DIMOCK, GEORGE E., 907 N. Broad St., Elizabeth, N. J. (1910)
 DISSTON, WILLIAM D., Chestnut Hill, Philadelphia, Pa. (1914)
 DIX, S. M., 45 Nassau St., New York City (1910)
 DIXON, FRANK HAIGH, Dartmouth College, Hanover, N. H. (1894)

- DODDS, ALEXANDER, St. Paul and Falmouth Sts., Boston, Mass. (1912)
 DODGE, CLEVELAND H., 99 John St., New York City (1914)
 DODGE, GRACE HOADLEY, 262 Madison Ave., New York City (1890)
 DODGE, JAMES MAPES, McKean Ave., Germantown, Pa. (1911)
 DOERING, O. C., Sears, Roebuck & Co., Chicago, Ill. (1913)
 DOHERTY, HENRY L., 60 Wall St., New York City (1909)
 DOMERATZKY, LOUIS, Bureau of Manufactures, Washington, D. C. (1908)
 DONALD, WILLIAM JOHN ALEX., McMaster University, Toronto, Ont., Can. (1912)
 DONHAM, WALLACE B., 3 Ames Bldg., Boston, Mass. (1909)
 DONNAN, RAY F., Box 457, Mountain Lake, Minn. (1913)
 DONOVAN WILLIAM F., Mattapoisett, Mass. (1912)
 DOTEN, CARROLL W., 58 Garfield St., Cambridge, Mass. (1902)
 DOUGHERTY, J. HAMPDEN, 27 William St., New York City (1911)
 DOUGLAS, CHARLES H., 245 West 39th St., New York City (1909)
 DOUGLAS, JAMES, 99 John St., New York City (1911)
 DOWELL, EDWARD SAMUEL, 321 Sherman Ave., Macomb, Ill. (1914)
 DOWNEY, EZEKIEL HENRY, 310 Breese Terrace, Madison, Wis. (1911)
 DOWNS, WILLIAM CHARLES, 319 East 17th St., New York City (1912)
 DOYLE, ALBERT, 361 Copeland St., Campello, Mass. (1909)
 †DOYLE, FRANCIS J., 35 Clarkwood St., Mattapan, Mass.
 DREHER, H. J., Marshall & Isley Bank, Milwaukee, Wis. (1911)
 DREW, FRANK C., 511 Balboa Bldg., San Francisco, Calif. (1913)
 DREW, WALTER, 286 Fifth Ave., New York City (1912)
 †DREXEL INSTITUTE LIBRARY, Philadelphia, Pa.
 *DROPPERS, GARRETT, Williamstown, Mass. (1902)
 DUBERSTEIN, SAMUEL C., 115 Broadway, New York City (1910)
 DUBOIS, CHARLES G., 15 Dey St., New York City (1911)
 DUFFIELD, MORSE STEWART, 416 Felt Bldg., Salt Lake City, Utah (1911)
 DUMMER, ETHEL S. (Mrs. Wm. Francis), 679 Lincoln Parkway, Chicago, Ill. (1910)
 DUNBAR, C. E., JR., 1220 State St., New Orleans, La. (1911)
 DUNCAN, HARRY L., 55 Liberty St., New York City (1914)
 DUNCAN, JOHN C., University of Cincinnati, Cincinnati, Ohio (1906)
 DUNHAM, CARROLL, Irvington-on-Hudson, N. Y. (1912)
 DUNN, SAMUEL O., 608 S. Dearborn St., Chicago, Ill. (1911)
 DUNNE, PETER F., 3905 Clay St., San Francisco, Calif. (1911)
 DURAND, EDWARD DANA, University of Minnesota, Minneapolis, Minn. (1898)
 DURHAM, KNOWLTON, 2 Rector St., New York City (1912)
 DYCHE, WILLIAM ANDREW, 1882 Sheridan Road, Evanston, Ill. (1909)
 DYSON, H. W., B. C. Electric Ry. Co., Vancouver, B. C., Can. (1914)
 EAMES, ALFRED W., JR., Wahiawa, Oahu, T. H. (1912)
 EARP, EDWIN LEE, Drew Theological Seminary, Madison, N. J. (1909)
 EASLY, WALTER IRVING, Storm Lake, Iowa (1913)
 EASTMAN, GEORGE, 350 East Ave., Rochester, N. Y. (1910)
 EASTMAN, SAMUEL C., Concord, N. H. (1910)
 EATON, ALLEN B., Boise, Idaho (1906)
 EAVENSON, HOWARD N., Gary, W. Va. (1911)

- EAVES, LUCILE, University of Nebraska, Lincoln, Nebr. (1911)
 EBERSOLE, JOHN FRANKLIN, University of Minnesota, Minneapolis, Minn. (1910)
- *EDDY, SARAH JAMES, Bristol Ferry, R. I. (1893)
- †EDGEWORTH, FRANCIS Y., Oxford, Eng. (1893)
- EDMONDS, FRANKLIN SPENCER, Central High School, Philadelphia, Pa. (1894)
 EDWARDS, ALBA M., Bureau of the Census, Washington, D. C. (1908)
 EDWARDS, RICHARD E., Peru, Ind. (1914)
 EGLESTON, MELVILLE, 26 Cortlandt St., New York City (1909)
 EHRHORN, OSCAR W., 15 William St., New York City (1909)
 EHRLI, OSCAR F., 102 Fulton St., New York City (1911)
 EICKHOFF, HENRY, 604 Mills Bldg., San Francisco, Calif. (1910)
 EIDLITZ, OTTO M., 489 Fifth Ave., New York City (1907)
 ELDERED, WILFRED, San Diego High School, San Diego, Calif. (1911)
- †ELIZABETH FREE PUBLIC LIBRARY, Elizabeth, N. J.
- ELKINTON, J. PASSMORE, Moylan, Delaware Co., Pa. (1912)
 ELKUS, ABRAM I., 170 Broadway, New York City (1909)
 ELLIOT, ARTHUR F., 66 Liberty St., New York City (1914)
 ELLIOTT, CHARLES S., 1508 Topeka Ave., Topeka, Kan. (1911)
 ELLIS, GEORGE H., West Newton, Mass. (1909)
 ELLIS, GEORGE W., 149 Broadway, New York City (1910)
 ELLIS, RALPH, 22 West 57th St., New York City (1911)
 ELLISON, ROBERT S., 36 Colorado Springs, Colo. (1912)
 ELLISON, WILLIAM B., 71 Broadway, New York City (1914)
 ELLWOOD, CHARLES A., University of Missouri, Columbia, Mo. (1901)
 ELWELL, FAYETTE H., 416 N. Warren St., Madison, Wis. (1911)
 ELY, OWEN, 5635 Grand Central Terminal, New York City (1913)
 ELY, RICHARD THEODORE, University of Wisconsin, Madison, Wis. (1886)
 ELY, ROBERT ERSKINE, 23 West 44th St., New York City (1903)
- *EMERICK, C. F., Northampton, Mass. (1907)
- EMERSON, ELLIOT S., 395 Broadway, Cambridge, Mass. (1909)
 EMERSON, HARRINGTON, 30 Church St., New York City (1911)
 EMERSON, WILLIAM F., 121 Depot Road, Longmeadow, Mass. (1910)
 EMERY, HENRY CROSBY, Yale University, New Haven, Conn. (1894)
 ENGEL, EDWARD J., 6646 Woodlawn Ave., Chicago, Ill. (1914)
 ENGLAND, Mrs. MINNIE THROOP, 1330 V. St., University Place, Nebr. (1906)
 ENGLISH, DONALD, Cornell University, Ithaca, N. Y. (1911)
 EPPLE, WILLIAM E., 449 West 153rd St., New York City (1914)
 EPPLEY, MARION, 80 Broadway, New York City (1911)
 ERLANGER, ABRAHAM, 65 Worth St., New York City (1914)
 ESBERG, ALFRED I., 1020 Second Ave., New York City (1911)
 ESCH, FRED HENRY, Interstate Commerce Commission, Washington, D. C. (1912)
 ESTABROOK, A. F., 15 State St., Boston, Mass. (1909)
 ESTABROOK, HENRY D., 115 Broadway, New York City (1912)
- †ETZEL, WM., Librarian, St. Thomas College, St. Paul, Minn.
- EVANS, ROWLAND, 933 Lemcke Bldg., Indianapolis, Ind. (1911)
 EVARTS, FRANK B., 11211 Bellflower Road, Cleveland, Ohio (1910)

- EVERS, CECIL C., 186 Montague St., Brooklyn, N. Y. (1904)
 EWEN, ALEXANDER C., Dean Academy, Franklin, Mass. (1911)
 EWING, JOHN GILLESPIE, C/o Neal H. Ewing, Roselle, N. J. (1900)
 EYERLY, ELMER K., University of South Dakota, Vermillion, S. D. (1914)
 FAIRCHILD, ARTHUR BABBITT, Doane College, Crete, Nebr. (1901)
 *FAIRCHILD, CHARLES STEBBINS, Cazenovia, N. Y. (1896)
 FAIRCHILD, FRED ROGERS, Yale University, New Haven, Conn. (1904)
 FAIRLIE, JOHN ARCHIBALD, 1004 S. Lincoln Ave., Urbana, Ill. (1904)
 FALCONER, JOHN L., 349 West 8th Ave., Columbus, Ohio (1914)
 FALKNER, ROLAND P., 334 Metropolitan Tower, New York City ()
 †FALL RIVER PUBLIC LIBRARY, Fall River, Mass.
 *FARNAM, HENRY WALCOTT, 43 Hillhouse Ave., New Haven, Conn. ()
 FARNSWORTH, FREDERICK EUGENE, 11 Pine St., New York City (1911)
 FARQUHAR, ARTHUR B., York, Pa. (1901)
 FARQUHAR, HENRY, Census Office, Washington, D. C. (1896)
 FAY, CHARLES R., 119 Montague St., Brooklyn, N. Y. (1911)
 FAY, SIDNEY BRADSHAW, Hanover, N. H., (1904)
 FAY, WILLIAM RODMAN, 84 State St., Boston, Mass. (1913)
 FAYANT, FRANK H., Fort Plain, N. Y. (1909)
 FEIKER, FRED M., The System Co., Wabash & Madison, Chicago, Ill. (1912)
 FEINGOLD, LOUIS E., 340 Main St., Worcester, Mass. (1913)
 FEISS, PAUL L., 113 St. Clair St., Cleveland, Ohio (1904)
 FENNER, CHARLES PAYNE, 708 Union St., New Orleans, La. (1911)
 FERBER, J. BERNARD, Federal Bldg., Boston, Mass. (1909)
 FERGUSON, HENRY, 123 Vernon St., Hartford, Conn. (1887)
 *FERGUSON, WILLIAM C., Richmond, Ind. (1888)
 FERRAN, RAMON, Paseo de S. Juan, 81 I^o, 2^a, Barcelona, Spain (1911)
 FETTER, FRANK ALBERT, 121 Broadmead, Princeton, N. J. (1894)
 FIELD, ALICE R. W., (Mrs. A. S.), Brooklyn, Conn. (1910)
 FIELD, ARTHUR S., 3607 Lowell St., Washington, D. C. (1906)
 FIELD, E. B., P. O. Drawer 1708, Denver, Colo. (1910)
 FIELD, JAMES ALFRED, University of Chicago, Chicago, Ill. (1904)
 FILENE, A. LINCOLN, 416 Washington St., Boston, Mass. (1909)
 FILENE, EDWARD A., 416 Washington St., Boston, Mass. (1901)
 FILLEBROWN, CHARLES BOWDOIN, 77 Summer St., Boston, Mass. (1896)
 FINLEY, JOHN HUSTON, 139th St. and Convent Ave., New York City (1893)
 FISCHER, WILLIAM J., Natl. Bank of Commerce Bldg., St. Louis, Mo. (1910)
 *FISH, STUYVESANT, 52 Wall St., New York City (1909)
 FISHER, IRVING, 460 Prospect St., New Haven, Conn. (1894)
 FISHER, PHILIP E., 614 Boylston Ave., N., Seattle, Wash. (1912)
 FISHER, WILLARD CLARK, Middletown, Conn. (1890)
 FITCH, JOHN A., Harbor Heights, Mamaroneck, N. Y. (1909)
 FITCH, JOSEPH P., Oshkosh, Wis. (1912)
 FITZGERALD, J. ANDERSON, Carnegie Institute of Technology, Pittsburgh, Pa. (1913)
 FITZHUGH, EARL H., 462 Sherbrooke St., West, Montreal, Que., Can. (1911)
 FITZPATRICK, EDWARD A., Box 380, Madison, Wis. (1914)
 FITZPATRICK, T. B., 104 Kingston St., Boston, Mass. (1909)

- FLAGLER, JOHN H., 200 Broadway, New York City (1912)
- FLEISHER, ALEXANDER, Hotel Holley, Washington Square, New York City (1911)
- FLEMING, R. D., 1732 W. Oxford St., Philadelphia, Pa. (1911)
- FLEISS, R. A., 99 Claremont Ave., New York City (1911)
- FLINT, ALFRED T., Divinity 41, Harvard University, Cambridge, Mass. (1912)
- FLINT, ELLIOT, 54 Oriole Ave., Providence, R. I. (1911)
- FLINT, JOHN, 50 Pine St., New York City (1911)
- FLOCKEN, IRA G., University of Pittsburgh, Pittsburgh, Pa. (1909)
- FOBES, EDWIN F., 3 Chandler St., Lexington, Mass. (1912)
- FOERSTER, ROBERT FRANZ, Emerson Hall, Harvard University, Cambridge, Mass. (1909)
- FOLWELL, WILLIAM WATTS, 1020 5th St., S. E., Minneapolis, Minn. (1886)
- *FOOTE, ALLEN RIPLEY 315 Linwood Ave., Columbus, Ohio (1890)
- FORBES, Mrs. J. MALCOLM, 280 Adams St., Milton, Mass. (1911)
- †FORBES LIBRARY, Northampton, Mass.
- FORD, JAMES, 35 Walker St., Cambridge, Mass. (1911)
- FORD, WORTHINGTON CHAUNCEY, Massachusetts Historical Society, Boston, Mass. (1887)
- FORDHAM, HERBERT L., Trinity Bldg., 111 Broadway, New York City (1910)
- FORDYCE, SAMUEL W., Commonwealth Trust Bldg., St. Louis, Mo. (1910)
- DEFOREST, HENRY W., 30 Broad St., New York City (1911)
- FORREST, J. DORSEY, 30 Audubon Pl., Indianapolis, Ind. (1900)
- †FORT WAYNE PUBLIC LIBRARY, Fort Wayne, Ind.
- FOSS, W. J., 21st and Market Sts., Philadelphia, Pa.
- *FOSTER, E. H., Butterworth Farm, Foster, Ohio (1899)
- FOSTER, MAJOR BRONSON, Ithaca, N. Y.
- FOSTER, SOLOMON, 264 Clinton Ave., Newark, N. J. (1910)
- FOSTER, T. J., International Text Book Co., Scranton, Pa. (1912)
- FOSTER, WILLIAM E., Providence Public Library, Providence, R. I. (1905)
- FOWLER, RUFUS BENNETT, 3 Tuckerman St., Worcester, Mass. (1909)
- FOX, HENRY H., 414 Monterey Ave., Pelham Manor, N. Y. (1911)
- FOX, HUGH F., 50 Union Square, New York City (1910)
- FOYE, E. ELMER, Old Colony Trust Co., Boston, Mass. (1913)
- FRADENBURGH, ADELBERT GRANT, Adelphi College, Brooklyn, N. Y. (1894)
- FRANCE, JOSEPH C., Continental Bldg., Baltimore, Md. (1911)
- FRANCE, JOSEPH I., 15 W. Mt. Vernon Place, Baltimore, Md. (1911)
- FRANKLIN, FABIAN, *The Evening Post*, New York City (1892)
- FRAZER, GEORGE ENFIELD, Urbana, Ill. (1914)
- FREDERICKSON, DITLEW M., 613 Phoenix Bldg., Minneapolis, Minn. (1910)
- FREEHOFF, J. C., 830 W. 179th St., New York City (1900)
- FREEMAN, CHARLES SAMSON, 356 Main St., Winnipeg, Man., Can. (1914)
- FREEMAN, CLYTUS A., 1125 Euclid St., Washington, D. C. (1914)
- FREEMAN, HARRISON B., JR., 50 State St., Hartford, Conn. (1901)
- FREER, HAMLIN, H., Mt. Vernon, Iowa (1893)
- FRENCH, HERBERT F., 166 Essex St., Boston, Mass. (1909)
- FRENCH, W. H., Judson Mfg. Co., 819 Folsom St., San Francisco, Calif. (1914)
- FRENNING, JOHN E., 42 Union St., Boston, Mass. (1909)

- FREW, WALTER E., Corn Exchange Bank, New York City (1912)
 FRICK, WILLIAM E., North Diamond Station, Pittsburgh, Pa. (1914)
 FRIDAY, DAVID, 1203 Forest Ave., Ann Arbor, Mich. (1910)
 FRIEDMAN, H. G., 66 West 94th St., New York City (1908)
 †FUJITA, TSUGAO, 30 Hayqunin-Cho, Okubo, Tokyo, Japan
 †FUKUDA, TOKUZO, 756 Sendagaya, Tokyo, Japan
 FULLER, ALBERT G., Clear Lake, Iowa (1914)
 *FULLER, Paul, 2 Rector St., New York City (1887)
 FULLER, RAYMOND HENRY, 720 21st St., N. W., Washington, D. C. (1912)
 FURBER, HENRY JEWETT, JR., 701 New York Life Bldg., Chicago, Ill. (1892)
 GAILLEY, STEWART C., Outlook Bldg., Columbus, Ohio (1912)
 †GALESBURG PUBLIC LIBRARY, Galesburg, Ill.
 GALLIVER, GEORGE A., 90 Magnolia Ave., Arlington, N. J. (1909)
 GALLOWAY, LEE, New York University School of Commerce, Washington Square E., New York City (1908)
 GALPIN, HENRY L., 200 Livingston St., New Haven, Conn. (1911)
 GAMMEL, ROBERT EDWARD, 620 Caxton Bldg., Cleveland, Ohio (1913)
 GANNAWAY, JOHN W., Grinnell, Iowa (1909)
 GARDINER, ROBERT H., Gardiner, Me. (1909)
 GARDNER, WILLIAM HOWARD, 60 Wall St., New York City (1911)
 GARDNER, GEORGE K., 16 Coolidge Ave., Cambridge, Mass. (1913)
 GARDNER, HENRY BRAYTON, 54 Stimson Ave., Providence, R. I. (1886)
 GARDY, WILLIAM R., Holicong, Bucks Co., Pa. (1914)
 GARFIELD, HARRY A., Williams College, Williamstown, Mass. (1898)
 GARRARD, JEPHTAH, 405 Johnston Bldg., Cincinnati, Ohio (1890)
 GARRETT, ROBERT, 506 Continental Trust Bldg., Baltimore, Md. (1904)
 GARRISON, ELISHA ELY, *Wisconsin State Journal*, Madison, Wis. (1909)
 GARST, JULIUS, Worcester, Mass. (1909)
 GARVAN, FRANCIS P., 115 Broadway, New York City (1914)
 GARVER, FREDERIC B., Faculty Exchange, University of Chicago, Chicago, Ill. (1911)
 GARVEY, BENJAMIN S., 212 W. Washington St., Chicago, Ill. (1911)
 GASTON, GEORGE H., JR., 1 Madison Ave., New York City (1912)
 GATES, STANLEY, 60 Federal St., Boston, Mass. (1910)
 GAUNT, ERNEST, H., Wellesley Hills, Mass. (1913)
 GAY, EDWIN FRANCIS, Harvard University, Cambridge, Mass. (1904)
 GEORGE, CLARK M., 127 N. Highland Ave., Pittsburgh, Pa. (1911)
 GEORGE, RALPH EVERETT, Whitman College, Walla Walla, Wash. (1913)
 GEORGE, W. D., People's Saving Bank Bldg., Pittsburgh, Pa. (1912)
 GEORGE, WILLIAM HENRY, Geneva College, Beaver Falls, Pa. (1909)
 †GEORGIA, UNIVERSITY OF, Athens, Ga.
 GEPHART, WILLIAM FRANKLIN, Washington University, St. Louis, Mo. (1905)
 GERSTENBERG, CHARLES W., New York University, Washington Square, E., New York City (1909)
 GESELL, GERHARD A., University of Minnesota, Minneapolis, Minn. (1913)
 *GEST, WILLIAM PURVES, Merion Station, Pa. (1905)
 GHOSH, H. HEMANTAKUMAR, 11 Wellington Square, Calcutta, India (1914)
 GIBBS, RUFUS M., 1214 N. Charles St., Baltimore, Md. (1911)

- GIBSON, William J., 32 Liberty St., New York City (1910)
 GIDDINGS, FRANKLIN HENRY, 303 West 104th St., New York City (1886)
 †GIDE, CHARLES, Faculté de Droit, Place de Panthéon, Paris, France (1892)
 GIERASCH, WALTER SIEGFRIED, 40 Kilby St., Boston, Mass. (1912)
 GIESECKE, ALBERT ANTHONY, Universidad del Cuzco, Cuzco, Peru, S. A. (1907)
 GIFFORD, W. S., 15 Dey St., New York City (1909)
 GILBERT, JAMES H., 1833 Alden St., Eugene, Ore. (1909)
 GILBRETH, FRANK B., 77 Brown St., Providence, R. I. (1914)
 GILLAM, STANLEY S., 81 Oxford St., Cambridge, Mass. (1912)
 GILMAN, STEPHEN W., 82 North Hall, University of Wisconsin, Madison, Wis. (1911)
 GILMORE, EUGENE ALLEN, Law School, Madison, Wis. (1912)
 GILSON, FRANKLIN HOWARD, 58 Stanhope St., Boston, Mass. (1912)
 GIMBEL, ALVA B. (Mrs. Bernard F.), 45 East 82d St., New York City (1913)
 GLASS, WILLIAM, *The Republican*, Fresno, Calif. (1911)
 GLASSON, WILLIAM HENRY, Trinity College, Durham, N. C. (1902)
 GLEN, JAMES F., Tampa, Fla. (1911)
 GLENN, JOHN MARK, 136 East 19th St., New York City (1894)
 GLICKSMAN, NATHAN, 485 Terrace Ave., Milwaukee, Wis. (1901)
 GLOCKER, THEODORE WESLEY, University of Tennessee, Knoxville, Tenn. (1907)
 GOCHENOUR, ERNEST F., University of Porto Rico, Rio Piedras, Porto Rico (1909)
 GODDARD, L. H., Department of Agriculture, Washington, D. C. (1913)
 GODKIN, LAWRENCE, 36 West 10th St., New York City (1910)
 GOEMANN, WALTER PAUL, Grantwood, N. J. (1914)
 GOETZ, JACOB H., 531 Schenck Ave., Brooklyn, N. Y. (1914)
 GOLDENWEISER, EMANUEL A., University Club, Washington, D. C. (1911)
 GOLDZIER, MORRIS, 657 Broadway, New York City (1912)
 †GONZALES, D. CAMILO, Sr., Director General de los Telégrafos Federales, Mexico, D. F., Mexico.
 GOODELL, EDWIN BURPEE, Montclair, N. J. (1894)
 GOODHUE, EVERETT WALTON, Colgate University, Hamilton, N. Y. (1905)
 GOODMAN, DAVID, Bessemond Ave., Far Rockaway, N. Y. (1909)
 GOODNOW, FRANK JOHNSON, Johns Hopkins University, Baltimore, Md. (1887)
 †GOODRICH Co., THE B. F., Library, 2 Mill St., Akron, Ohio
 GOODRICH, JUDSON A., Huntingdon, Pa., (1914)
 GOODWIN, WILLIAM P., 33 Stimson Ave., Providence, R. I. (1911)
 †GOODWYN INSTITUTE, Memphis, Tenn.
 GORE, JOHN K., Prudential Insurance Co., Newark, N. J. (1912)
 GORHAM, WILLIAM H., Box 263, Seattle, Wash. (1911)
 GORTON, ADELOS, Maple Glen, Montgomery Co., Pa. (1910)
 GOULD, ELGIN RALSTON LOVELL, 15 West 38th St., New York City (1886)
 GOULDER, HARVEY D., 915 Rockefeller Bldg., Cleveland, Ohio (1910)
 GOVE, WILLIAM HENRY, 254 Lafayette St., Salem, Mass. (1891)
 GRAETZ, VICTOR, I Bartenkeingasse 2, Vienna, Austria (1901)
 GRAM, JESSE P., 34 Nassau St., New York City (1911)
 GRANT, PERCY S., 7 West 10th St., New York City (1912)
 GRASS, D. F., 170 Waverly St., Palo Alto, Calif. (1910)
 GRAY, A. N., 407 Parkside Ave., Brooklyn, N. Y. (1911)

- GRAY, CORA E., 805 S. Lincoln Ave., Urbana, Ill. (1912)
 GRAY, EDITH S., Lord Cottage, Oberlin, Ohio (1912)
 GRAY, EDWARD, 19 Stratford Place, Newark, N. J. (1909)
 GRAY, HENRY A., Nor. Pac. Ry. Co., St. Paul, Minn. (1911)
 GRAY, JOHN CHIPMAN, 60 State St., Boston, Mass. (1890)
 GRAY, JOHN HENRY, University of Minnesota, Minneapolis, Minn. (1888)
 GRAY, L. C., University of Saskatchewan, Saskatoon, Sask., Can. (1911)
 GRAY, R. S., 3535 Telegraph Ave., Oakland, Calif. (1909)
 GRAY, WILLIAM R., Hanover, N. H. (1911)
 GREEFF, BERNHARD, 334 Fourth Ave., New York City (1911)
 GREEN, CHARLES R., Library, Massachusetts Agricultural College, Amherst, Mass. (1909)
 *GREEN, DAVID I., Hartford, Conn. (1890)
 GREEN HERBERT, 137 S. LaSalle St., Chicago, Ill. (1910)
 GREENDLINGER, LEO, 32 Waverly Place, New York City (1909)
 GREENE, ALLEN, 3 Perkins St., Peabody, Mass. (1911)
 GREENE, EVERETT ARNOLD, 60 Federal St., Boston, Mass. (1911)
 GREENLEES, J. R., Lawrence, Kan. (1913)
 GREENLUND, W. A., 506 Williamson Bldg., Cleveland, Ohio (1914)
 GREGORY, R. H., 463 West St., New York City (1914)
 GREVE, CHARLES THEODORE, Maxwell Ave., Vernonville, Cincinnati, Ohio (1911)
 *GREY, ALBERT HENRY GEORGE, Government House, Ottawa, Ont., Can. (1896)
 GREY, DAVID L., 1320 Third National Bank Bldg., St. Louis, Mo. (1910)
 GRIES, JOHN M., 11 Bellevue Ave., Cambridge, Mass. (1910)
 GRIFFENHAGEN, EDWIN O., 1315 Monadnock Block, Chicago, Ill. (1912)
 GRIFFITHS, JOHN BENGOUGH, Jermyn, Pa. (1912)
 GRINFELD, ISAAC, Pueyrredón, 1034, Buenos Aires, Argentina, S. A. (1909)
 †GRINNELL COLLEGE LIBRARY, Grinnell, Iowa
 Groat, GEORGE GORHAM, University of Vermont, Burlington, Vt. (1903)
 GROTON, W. M., The Dean's House, Woodland Ave. and 50th St., Philadelphia, Pa. (1886)
 GRUBBS, S. B., U. S. Marine Hospital, Louisville, Ky. (1913)
 GRUNAUER, BERNHARD P., Grunauer & Co., Cleveland, Ohio (1914)
 GUCKER, FRANK T., 3420 Hamilton St., Philadelphia, Pa. (1911)
 GULDIN, OLAF N., Fort Wayne, Ind. (1911)
 *GULICK, JOHN THOMAS, E. Manona Road, Honolulu, T. H. (1887)
 GUNN, JAMES NEWTON, 43 Wall St., New York City (1910)
 GUNNELL, WILLIAM J., 40 Vermont St., Buffalo, N. Y. (1910)
 GUETSCHOW, E. F., Schandauestr., 68, Dresden, A 21, Germany (1911)
 †HACKLEY PUBLIC LIBRARY, Muskegon, Mich.
 HADLEY, ARTHUR MARIS, Hanover, Ind. (1911)
 HADLEY, ARTHUR TWINING, Yale University, New Haven, Conn. (1888)
 HAFF, DELBERT JAMES, Kansas City, Mo. (1911)
 HAGERTY, JAMES EDWARD, Ohio State University, Columbus, Ohio (1902)
 HAHNE, ERNEST H., 39 Conant Hall, Cambridge, Mass. (1912)
 HAIG, ROBERT M., School of Journalism, Columbia University, New York City (1911)
 HALE, H. WARREN K., The Balsams, Dixville Notch, N. H. (1912)

- HALE, ROBERT L., 337 West 121st St., New York City (1911)
 HALL, EDWARD K., 101 Milk St., Boston, Mass. (1909)
 HALL, FREDERICK JAMES, 4 Benedict Ave., Tarrytown, N. Y. (1911)
 HALL, ROSS EMERSON, 42 Kirkland St., Cambridge, Mass. (1912)
 HALLIGAN, HOWARD A., 463 West St., New York City (1910)
 HALLOWELL, JOHN W., 147 Milk St., Boston, Mass. (1912)
 HALSEY, JOHN JULIUS, Lake Forest, Ill. (1888)
 HAM, ARTHUR HAROLD, 130 East 22d St., New York City (1910)
 HAMIL, CHARLES H., 105 W. Monroe St., Chicago, Ill. (1910)
 HAMILTON, ALICE, Hull House, Chicago, Ill. (1911)
 †HAMILTON COLLEGE LIBRARY, Clinton, N. Y.
 HAMLIN, CHARLES SUMNER, 2 Raleigh St., Boston, Mass. (1900)
 HAMLIN, PHILIP, Box 1708, Denver, Colo. (1912)
 HAMMOND, JOHN HAYS, 71 Broadway, New York City (1910)
 HAMMOND, JOHN HENRY, 40 Wall St., New York City (1902)
 HAMMOND, MATTHEW BROWN, Ohio State University, Columbus, Ohio (1894)
 HANCOCK, GLOVER D., Lexington, Va. (1908)
 HAND, LEARNED, U. S. Court House, New York City (1910)
 †HANDELSHOCHSCHULE, Munich, Bavaria
 HANEY, LEWIS HENRY, University of Texas, Austin, Texas (1906)
 HANKINS, FRANK HAMILTON, Clark College, Worcester, Mass. (1907)
 *HANKS, Mrs. C. STEDMAN, Manchester, Mass. (1888)
 HANLEY, S. D., 1926 Main St., Dallas Texas (1911)
 †HANOVER COLLEGE LIBRARY, Hanover, Ind.
 HARDEN, FRED G., Department of Agriculture, Washington, D. C. (1911)
 *HARDING, W. E., Bethany, N. Y. (1890)
 HARDY, EDWARD R., 419 West 118th St., New York City (1911)
 HARDY, FRANCIS A., The Hill, Augusta, Ga. (1912)
 HARDY, GEORGE E., Linden Ave., Englewood, N. J. (1912)
 HARNED, FRANKLIN M., 266 Lincoln Road, Brooklyn, N. Y. (1908)
 HARRIMAN, EDWARD A., 800 Second National Bank Bldg., New Haven, Conn. (1914)
 HARRIS, ALBERT H., 135 Central Park, W., New York City (1910)
 HARRIS, HENRY J., Library of Congress, Washington, D. C. (1911)
 HARRIS, N. W., 111-117 W. Monroe St., Chicago, Ill. (1911)
 HARRIS, THOMAS L., Northfield, Minn. (1911)
 HART, CHARLES H., 25 Broad St., New York City (1909)
 HART, PATRICK HENRY, 1170 Broadway, New York City (1910)
 HARTMAN, M. S., The Fairmont Creamery Co., Omaha, Nebr. (1914)
 †HARVARD UNIVERSITY, LIBRARY OF, Cambridge, Mass.
 †HARVARD UNIVERSITY, LIBRARY OF, Department of Social Ethics, Emerson Hall, Cambridge, Mass.
 HARVEY, WILLIAM D. B., 118 Main St., Hackettstown, N. J. (1914)
 HASBROUCK, HENRY CRANE, 2151 12th St., Troy, N. Y. (1911)
 HASSE, ADELAIDE R., 476 Fifth Ave., New York City (1914)
 HASSINGER, LUTHER C., Konnarock, Va. (1910)
 HASTINGS, WILLIAM GRANGER, University of Nebraska, Lincoln, Nebr. (1904)
 HATCH, LEONARD WILLIAMS, 140 S. Allen St., Albany, N. Y. (1901)

- HATFIELD, HENRY RAND, University of California, Berkeley, Calif. (1898)
- *HATHAWAY, FRANK RANDEL, R. F. D. No. 2, Hudson, N. Y. (1888)
- HATTON, WILLIAM H., New London, Wis. (1901)
- HAVEMEYER, LOOMIS, 90 Wall St., New Haven, Conn. (1911)
- †HAVERHILL PUBLIC LIBRARY, Haverhill, Mass.
- HAWES, F. A., Barnard, Sumner & Putnam Co., Worcester, Mass. (1912)
- HAWLEY, FREDERICK BARNARD, 82 Wall St., New York City (1888)
- HAYES, HORACE H., 34 Elm Hill Park, Roxbury, Mass. (1912)
- HAYES, JOHN ROBERT, North Hall, University of Wisconsin, Madison, Wis. (1910)
- HAYNES, FRED E., State Historical Society, Iowa City, Iowa (1908)
- HAYNES, GEORGE E., Fisk University, Nashville, Tenn. (1909)
- HAYNES, JOHN RANDOLPH, Sixth and Hill Sts., Los Angeles, Calif. (1912)
- HAZARD, BLANCHE EVANS, 811 E. State St., Ithaca, N. Y. (1912)
- HAZARD, FREDERICK ROWLAND, Box 2, Syracuse, N. Y. (1902)
- HAZARD, ROWLAND GIBSON, Peacedale, R. I. (1901)
- †HAZEN'S BOOKSTORE, 198 Main St., Middletown, Conn.
- HEATH, DANIEL COLLAMORE, Hotel Lorraine, Fifth Ave. and 45th St., New York City (1911)
- HEBARD, GRACE RAYMOND, Library, University of Wyoming, Laramie, Wyo. (1913)
- HEDRICK, WILBUR OLIN, East Lansing, Mich. (1909)
- HEIGHO, EDGAR MAURICE, New Meadows, Idaho (1910)
- HEILBRONNER, LOUIS, Milwaukee, Wis. (1912)
- HEILMAN, RALPH E., University of Illinois, Urbana, Ill. (1914)
- HEISS, CHARLES A., 15 Dey St., New York City (1913)
- †HELENA PUBLIC LIBRARY, Helena, Mont.
- HELLMAN, EDGAR A., 311 West 71st St., New York City (1912)
- HEMMEON, HENRY J., 54 Wall St., New York City (1909)
- HEMMEON, JOSEPH CLARENCE, McGill University, Montreal, Que., Can. (1909)
- HENDERSON, CHARLES RICHMOND, University of Chicago, Chicago, Ill. (1895)
- HENDERSON, EDWARD C., 58 East 54th St., New York City (1912)
- HENDERSON, WALTER G., 3033 Queen St., Falls of Schuylkill, Philadelphia, Pa. (1910)
- HENDRICKS, GEORGE B., Logan, Utah (1910)
- HERRING, DONALD GRANT, 95 Library Place, Princeton, N. J. (1910)
- HERSCHMAN, FRANK, 372 Atlantic Ave., Boston, Mass. (1911)
- HERSHFIELD, L. N., 11 Broadway, New York City (1911)
- HERZOG, PAUL M., 233 Broadway, New York City (1909)
- HESS, HERBERT, W., Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1912)
- HESS, RALPH HENRY, University of Wisconsin, Madison, Wis. (1907)
- HEWES, AMY, Mount Holyoke College, South Hadley, Mass. (1905)
- HEYMAN, DAVID M., 320 West 87th St., New York City (1914)
- HIBBARD, B. H., College of Agriculture, Madison, Wis. (1908)
- HIBBEN, JOHN GRIER, Princeton University, Princeton, N. J. (1912)
- HICKS, FREDERICK CHARLES, University of Cincinnati, Cincinnati, Ohio (1887)
- †HIERSEMANN, KARL W., Königstrasse 29, Leipzig, Germany

- HIESTER, ANSELM V., 320 Race Ave., Lancaster, Pa. (1900)
 HIGGINSON, HENRY L., 44 State St., Boston, Mass. (1912)
 HIGGS, JOSEPH, Box 103, Lafayette, Ind. (1910)
 HIGHT, JAMES, Canterbury College, Christchurch, New Zealand (1912)
 HILDEBRAND, EDWARD, 2158 Seventh Ave., New York City (1909)
 HILL, DONALD MacKAY, 35 Congress St., Boston, Mass. (1909)
 HILL, FRED B., Northfield, Minn. (1909)
 *HILL, JAMES J., St. Paul, Minn. (1912)
 HILL, JOSEPH ADNA, Bureau of the Census, Washington, D. C. (1887)
 HILL, ROBERT TUDOR, Union College, Schenectady, N. Y. (1909)
 HILL, WILLIAM, Bethany College, Bethany, W. Va. (1908)
 HILLHOUSE, JAMES, Sachem's Wood, New Haven, Conn. (1909)
 HILLS, ARTHUR STEDMAN, 2 Rector St., New York City (1910)
 HIMMELBLAU, DAVID, 751 S. Robey St., Chicago, Ill. (1914)
 HINCHLIFF, MARY E., 847 E. Colfax Ave., Denver, Colo. (1914)
 HINE, CHARLES, Arizona Eastern R. R., Tucson, Ariz. (1912)
 HINES, WALKER D., 52 William St., New York City (1903)
 †HIRAM COLLEGE, LIBRARY OF, Hiram, Ohio
 HIRSCH, KARL, 52 Westendstrasse, Frankfurt, a/M., Germany (1905)
 HIRSCH, ROBERT BENEDICT, Hubbard Ave., Stamford, Conn. (1912)
 HITTINGER, RICHARD, 45 Elm St., Belmont, Mass. (1913)
 HOADLEY, HORACE G., Waterbury, Conn. (1910)
 HOAGLAND, H. E., 62 Lancaster St., Albany, N. Y. (1910)
 HOAGLAND, JOSEPH C., 16 William St., New York City (1911)
 HOBSON, JOHN ATKINSON, Elmstead, Limpsfield, Surrey, Eng. (1890)
 HODGES, LeROY, Petersburg, Va. (1912)
 HOFFMAN, FREDRICK L., Prudential Insurance Co., Newark, N. J. (1906)
 HOGGSON, WILLIAM J., 7 East 44th St., New York City (1911)
 HOGLE, JAMES A., Scott Bldg., Salt Lake City, Utah (1911)
 HOLCOMB, ALFRED E., 15 Dey St., New York City (1910)
 HOLCOMBE, ARTHUR NORMAN, 21 Follen St., Cambridge, Mass. (1909)
 HOLDEN, ARTHUR J., Bennington, Vt. (1910)
 HOLDSWORTH, JOHN THOM, University of Pittsburgh, Pittsburgh, Pa. (1903)
 HOLLANDER, JACOB H., Johns Hopkins University, Baltimore, Md. (1890)
 HOLMES, GEORGE K., Department of Agriculture, Washington, D. C. (1887)
 HOLT, HENRY, 34 West 33d St., New York City (1889)
 HOLT, PLINY E., The Holt Manufacturing Co., Stockton, Calif. (1914)
 HOOKER, THOMAS, New Haven, Conn. (1911)
 †HOPE, JAMES & SON, 63 Sparks St., Ottawa, Ont., Can.
 HOPEWELL, JOHN, 273 Waverly Ave., Newton, Mass. (1912)
 *HOPKINS, GEORGE B., 25 West 48th St., New York City (1909)
 HOPKINS, LEWIS G., 540 Main St., Cincinnati, Ohio (1912)
 HOPKINS, LOUIS J., Winnetka, Ill. (1911)
 HOPSON, HOWARD C., Public Service Commission, Albany, N. Y. (1911)
 †HORIYE, KIICHI, Tsuna-Machi, Mita, Shiba, Tokyo, Japan
 HORN, FRANK L., Lindenwood College, St. Charles, Mo. (1912)
 HORNE, PERLEY L., Kamehameha Schools, Honolulu, T. H. (1901)
 HOTCHKISS, WILLARD EUGENE, Northwestern University, Evanston, Ill. (1902)

- HOUBWICH, ISAAC A., 180 Hewes St., Brooklyn, N. Y. (1901)
- †HOUSE OF REPRESENTATIVES, LIBRARY OF, Havana, Cuba
- HOUSTON, DAVID FRANKLIN, 1717 P St., N. W., Washington, D. C. (1896)
- *HOUSTON, SAMUEL FREDERICK, Chestnut Hill, Philadelphia, Pa. (1888)
- HOWARD, EARL DEAN, Northwestern University, Evanston, Ill. (1905)
- HOWARD, MAYNE S., Franklinville, N. Y., (1912)
- HOWARD, STANLEY EDWIN, 230 Nassau St., Princeton, N. J. (1912)
- HOWE, SAMUEL T., 1925 West St., Topeka, Kan. (1894)
- HOWE, WALTER B., Princeton, N. J. (1913)
- HOWES, FRANK H., 248 Park St., Newton, Mass. (1909)
- HOWLETT, HERBERT C., Genesee Valley Trust Co., Rochester, N. Y. (1911)
- HOWSON, CHARLES H., 32 S. Broad St., Philadelphia, Pa. (1912)
- HOXIE, ROBERT FRANKLIN, 6021 Woodlawn Ave., Chicago, Ill. (1900)
- HOYT, ALLEN G., 106 Central Park West, New York City (1910)
- HOYT, EDWARD R., Ogunquit, Maine (1912)
- Hsu, CHIH, Livingston Hall, Columbia University, New York City (1914)
- HUBBARD, JOSEPH BRADLEY, 826 University Ave., S. E., Minneapolis, Minn. (1914)
- HUBBARD, ROSS W., 504 North 5th St., Marshalltown, Iowa (1909)
- HUBBARD, WILLIAM PALLISTER, Schmulback Bldg., Wheeling, W. Va. (1901)
- HULL, CHARLES HENRY, Cornell University, Ithaca, N. Y. (1892)
- HUMMEL, AUGUST, 250 Argyle Road, Brooklyn, N. Y. (1914)
- HUMPHREY, LEWIS C., 2403 Longest Ave., Louisville, Ky. (1913)
- HUN, MARCUS T., 25 N. Pearl St., Albany, N. Y. (1908)
- HUNT, ROCKWELL D., University of Southern California, Los Angeles, Calif. (1908)
- HUNT, WILLIAM C., Bureau of the Census, Washington, D. C. (1898)
- HUNTINGTON, CHARLES CLIFFORD, Ohio State University, Columbus, Ohio (1905)
- HUNTINGTON, FRANCIS C., 54 William St., New York City (1904)
- †HURD, GEORGE E., Box 1777, Great Falls, Mont.
- HURD, RICHARD M., 59 Liberty St., New York City (1897)
- HUSE, CHARLES PHILLIPS, 203 S. Garth Ave., Columbia, Mo. (1908)
- HUSHEN, MAURICE A., Manayunk Ave., Philadelphia, Pa. (1913)
- HUSTON, FRANK M., 4838 Kenmore Ave., Chicago, Ill. (1911)
- HUTCHINS, F. LINCOLN, 406 St. Paul St., Baltimore, Md. (1908)
- HUTCHINSON, EDWARD S., Newtown, Pa. (1912)
- HUTCHINSON, EMILIE JOSEPHINE, 287 Carroll St., Brooklyn, N. Y. (1909)
- HUTCHINSON, LINCOLN, Faculty Club, Berkeley, Calif. (1903)
- HUTTON, WILLIAM M., George P. Ide & Co., Troy, N. Y. (1912)
- HUTZLER, DAVID, 1801 Eutaw Place, Baltimore, Md. (1909)
- ICHIHASHI, YAMATO, 1804 Sutter St., San Francisco, Calif. (1911)
- †IDAHO, UNIVERSITY OF, Moscow, Idaho.
- IGNATIUS, MILTON B., Public Service Commission, Albany, N. Y. (1912)
- *ILES, GEORGE, Public Library, Ottawa, Ont., Can. (1888)
- †ILLINOIS STATE FACTORY INSPECTION DEPARTMENT, Chicago, Ill.
- †ILLINOIS STATE LIBRARY, Springfield, Ill.
- †ILLINOIS STATE NORMAL UNIVERSITY LIBRARY, Normal, Ill.
- †ILLINOIS, UNIVERSITY OF, LIBRARY, Urbana, Ill.
- †INDIANA STATE LIBRARY, Indianapolis, Ind.

- †INDIANA UNIVERSITY LIBRARY, Bloomington, Ind.
 †INDIANAPOLIS PUBLIC LIBRARY, Indianapolis, Ind.
 *INSULL SAMUEL, 120 W. Adams St., Chicago, Ill. (1909)
 †INTELLIGENCE DEPARTMENT, Ministry of Finance, Peking, China.
 †IOWA STATE COLLEGE LIBRARY, Ames, Iowa
 †IOWA STATE LIBRARY, Legislative Reference Bureau, Capitol Bldg., Des Moines, Iowa
 †IOWA STATE UNIVERSITY LIBRARY, Iowa City, Iowa
 IRVINE, ROBERT FRANCIS, University of Sydney, Sydney, N. S. W., Australia (1914)
 *IRWIN, DUDLEY M., 71 Board of Trade, Buffalo, N. Y. (1890)
 ISE, JOHN, Ames, Iowa (1911)
 ISHIDA, TEIJI, 340 Merchants Exchange Bldg., San Francisco, Calif. (1914)
 ISRAEL, HENRY, 124 East 28th St., New York City (1910)
 JACKMAN, WILLIAM T., 99 Buell St., Burlington, Vt. (1909)
 JACKSON, DUGALD C., Massachusetts Institute of Technology, Boston, Mass. (1909)
 JACKSON, G. E., University of Toronto, Toronto, Ont., Can. (1911)
 JACKSON, R. B., Hudson Motor Co., Detroit, Mich. (1913)
 JACOBSON, MAURICE, Interstate Commerce Commission, Washington, D. C. (1894)
 JACOBSTEIN, MEYER, University of Rochester, Rochester, N. Y. (1909)
 *JAMES, EDMUND JAMES, University of Illinois, Urbana, Ill. (1886)
 JAMIESON, JOSEPH B., 77 Summer St., Boston, Mass. (1912)
 JAMES, GEORGE M., University of Washington, Seattle, Wash. (1909)
 JANSEN, F. BROMLEY, 405 Clunie Bldg., San Francisco, Calif. (1911)
 *JAYNE, HENRY LABARRE, 503 Chestnut St., Philadelphia, Pa. (1887)
 JEFFERY, CHARLES T., Kenosha, Wis. (1911)
 JEIDELS, OTTO, 32 Behrenstr., Berlin, Germany (1911)
 JENKS, JEREMIAH WHIPPLE, Alexander Hamilton Institute, 13 Astor Place, New York City (1886)
 JENNINGS, CHARLES ELLIS, South Norwalk, Conn. (1911)
 JENNINGS, HENNEN, 2221 Massachusetts Ave., Washington, D. C. (1911)
 JENSEN, GEORGE CHARLES, Box 97, Elko, Nev. (1914)
 JENSEN, JENS, 815 Steinway Hall, Chicago, Ill. (1910)
 JEREMIAH, J., 117 West 58th St., New York City (1911)
 †JERSEY CITY FREE PUBLIC LIBRARY, Jersey City, N. J.
 JOHANNSSEN, N., Rosebank, N. Y. (1905)
 †JOHN CRERAR LIBRARY, Chicago, Ill.
 JOHNSON, A. H., Praetorian Bldg., Dallas, Texas (1914)
 JOHNSON, ALBERT M., 29 S. LaSalle St., Chicago, Ill. (1911)
 JOHNSON, ALVIN SAUNDERS, Cornell University, Ithaca, N. Y. (1901)
 JOHNSON, EDGAR HUTCHINSON, Oxford, Ga. (1910)
 *JOHNSON, EMORY RICHARD, University of Pennsylvania, Philadelphia, Pa. (1893)
 JOHNSON, FRED R., 43 Hawkins St., Boston, Mass. (1914)
 JOHNSON, HOMER H., American Trust Bldg., Cleveland, Ohio (1913)
 JOHNSON, JOSEPH FRENCH, 32 Waverly Place, New York City (1896)

- JOHNSON, WILLIAM C., 176 Federal St., Boston, Mass. (1907)
 JOHNSON, WILLIAM EUGENE, Westerville, Ohio (1904)
 JOHNSTON, ALLEN W., 500 State St., Schenectady, N. Y. (1910)
 JOHNSTON, RICHARD H., Library, Bureau of Railway Economics, Washington, D. C. (1910)
 JOHNSTON, W. H., 25 Broad St., New York City (1913)
 JONES, BRECKINRIDGE, 45 Portland Place, St. Louis, Mo. (1909)
 JONES, EDWARD D., 625 Oxford Road, Ann Arbor, Mich. (1900)
 JONES, ELIOT, Iowa City, Iowa (1909)
 JONES, EVERETT S., The Allen School, West Newton, Mass. (1909)
 JONES, HARRY L., 70 Gray Cliff Road, Newton Centre, Mass. (1911)
 JONES, HOWEL, Topeka, Kan. (1909)
 JONES, MILTON F., 71 Kilby St., Boston, Mass. (1912)
 JONES, THOMAS JESSE, Bureau of Education, Washington, D. C. (1912)
 JOSLIN, FALCON, 60 Broadway, New York City (1911)
 JUDD, EDWIN E., 15 Todd Place, N. E., Washington, D. C. (1912)
 JUDSON, FREDERICK NEWTON, 500 Rialto Bldg., St. Louis, Mo. (1900)
 †KALAMAZOO COLLEGE LIBRARY, Kalamazoo, Mich.
 KAMMEYER, J. E., Kansas State Agricultural College, Manhattan, Kan. (1913)
 †KANSAS CITY PUBLIC LIBRARY, Kansas City, Mo.
 †KANSAS STATE MANUAL TRAINING NORMAL SCHOOL, Pittsburgh, Kan.
 †KANSAS STATE NORMAL SCHOOL, Emporia, Kan.
 †KANSAS, UNIVERSITY OF, Library, Lawrence, Kan.
 KEAYS, ELDRÉD M., Box 13, Evanston, Ill. (1911)
 KEELER, I. S., Keeler Brass Company, Grand Rapids, Mich. (1914)
 KEELY, ROYAL R., 1702 Mt. Vernon St., Philadelphia, Pa. (1911)
 KEHEW, Mrs. MARY MORTON, 29a Chestnut., Boston, Mass. (1911)
 KEIRSTEAD, WILFRED C., University of New Brunswick, Fredericton, N. B., Can. (1911)
 KEITH, HORACE A., 1090 Main St., Brockton, Mass. (1909)
 KEITH, JOHN MEIGS, San José, Costa Rica, Central America (1896)
 KELLEY, EDWARD S., 1321 Railway Exchange, Chicago, Ill. (1912)
 KELLOGG, JOHN HARVEY, Battle Creek Sanitarium, Battle Creek, Mich. (1911)
 KELLOGG, PAUL U., 105 East 22d St., New York City (1909)
 KELLY, JOHN F., 284 W. Housatonic St., Pittsfield, Mass. (1897)
 KELSEY CARL, Logan Hall, University of Pennsylvania, Philadelphia, Pa. (1909)
 *KELSEY, FRANCIS WILLEY, 826 Tappan St., Ann Arbor, Mich. (1887)
 KEMMERER, EDWIN WALTER, Fitz Randolph Road, Princeton, N. J. (1903)
 KEMMERER, R. C., 84 Broadway, Brooklyn, N. Y. (1908)
 KENDALL, G. J., 4441 W. Pine St., St. Louis, Mo. (1910)
 KENNAN, KOSSUTH KENT, Wisconsin Tax Commission, Madison, Wis. (1900)
 KENNEDY, FRANK LOWELL, 43 Appleton St., Cambridge, Mass. (1909)
 KENNEDY, J. A. C., 620 South 38th St., Omaha, Nebr. (1914)
 KENNEDY, JAMES BOYD, Presbyterian College, Clinton, S. C., (1906)
 KENNEDY, J. B., 165 Broadway, New York City (1912)
 KENNEDY, PHILIP B., New York University, University Heights, New York City (1909)

- KENNGOTT, GEORGE FREDERICK, 831 S. Hope St., Los Angeles, Calif. (1910)
 KENT, WILLIAM, House of Representatives, Washington, D. C. (1912)
 †KENYON COLLEGE LIBRARY, Gambier, Ohio
 KEPPELMANN, ALFRED J., The Belgravia, 1811 Chestnut St., Philadelphia, Pa. (1912)
 KEPPELMANN, E. P., 5871 Beacon St., Pittsburgh, Pa. (1914)
 KEPPLER, THEODORE L., American Sugar Refining Co., Granite St., Boston, Mass. (1909)
 KERN, CHARLES EVERETT, 1328 Harvard St., Washington, D. C. (1911)
 KERR, WILLIAM D., 17 East 38th St., New York City (1913)
 KESPOHL, JULIUS, Quincy, Ill. (1911)
 *KEYNES, JOHN NEVILLE, 6 Harvey Road, Cambridge, Eng. (1888)
 KEYSER, ROBERT BRENT, 5 Hopkins Place, Baltimore, Md. (1903)
 KIBLER, THOMAS L., A. & M. College, College Station, Texas (1911)
 KIDDER, CAMILLUS G., 27 William St., New York City (1887)
 KIEKHOEFER, WILLIAM H., 27 South Hall, University of Wisconsin, Madison, Wis. (1914)
 KILBOURNE, JAMES, 604 E. Town St., Columbus, Ohio (1904)
 KILBURN, FLORENCE M., Richmond Hill, L. I., N. Y. (1910)
 KIMBALL, DAVID P., Box 2133, Boston, Mass. (1909)
 KIME, VIRGIL M., American Central Life Ins. Co., Indianapolis, Ind. (1908)
 KING, CLIFFORD LUCAS, 1420 Hewitt Ave., Everett, Wash. (1912)
 KING, JAMES L., State Library, Topeka, Kan. (1912)
 KING, LYNDON M., Northrup, King & Co., Minneapolis, Minn. (1910)
 KING, WILLFORD L., 710 Conklin Pl., Madison, Wis. (1911)
 KINGSBURY, FREDERICK J., Bridgeport Brass Co., Bridgeport, Conn. (1911)
 KINGSBURY, SUSAN MYRA, 110 Hancock St., Cambridge, Mass. (1910)
 KINLEY, DAVID, University of Illinois, Champaign, Ill. (1890)
 KINMONTH, J. LYLE, 704 Fifth Ave., Asbury Park, N. J. (1913)
 *KINOSHITA, YETARO, 38 Minemicho, Takanawa, Shiba-Ku, Tokyo, Japan (1904)
 *KINSEY, OLIVER P., Valparaiso, Ind. (1911)
 KINSMAN, DELOS OSCAR, State Normal School, Whitewater, Wis. (1900)
 KIRK, WILLIAM, University of Rochester, Rochester, N. Y. (1903)
 KIRKBRIDE, FRANKLIN B., 375 Park Ave., New York City (1911)
 KIRSTEIN, LOUIS E., 416 Washington St., Boston, Mass. (1909)
 KIRWAN, JOHN J., Box 82, Rio Piedras, Porto Rico (1914)
 KITASAWA, S., St. Luke's Hall, Sewanee, Tenn. (1914)
 KIYOWARA, DANZO, 1134 Georgia St., Los Angeles, Calif. (1912)
 KLAR, A. JULIAN, 130 Montague St., Brooklyn, N. Y. (1911)
 KLAR, FRANK, 508 Real, Ermita, Manila, P. I. (1911)
 KLEENE, GUSTAV A., Trinity College, Hartford, Conn. (1895)
 KLEIN, JOSEPH J., 24 West 113th St., New York City (1909)
 KLEIN, JULIUS, 40 Matthews Hall, Cambridge, Mass. (1911)
 KNAPP, MARTIN AUGUSTINE, Southern Bldg., Washington, D. C. (1901)
 KNAUF, WILLIAM N., Chilton, Wis. (1914)
 KNAUTH, OSWALD WHITMAN, Princeton, N. J. (1911)
 KNOTT, STUART, 16 Ave. Emile Deschanel, Paris, France (1912)
 †KOBÉ, HIGHER COMMERCIAL SCHOOL, Kobe, Japan

- KOHLER, MAX J., 52 William St., New York City (1902)
 KOHN, ARTHUR, 218 City Hall, Cleveland, Ohio (1914)
 †KOIZUMI, S., Uwozaki, Nade near Kobe, Japan
 KOLSTAD, C. A., Elmira Water Light and Railroad Co., Elmira, N. Y. (1912)
 KOREN, JOHN, 25 Pemberton Square, Boston, Mass. (1909)
 KOSTER, FREDERICK J., 22d and Illinois Sts., San Francisco, Calif. (1912)
 KOTANY, LUDWIG, 307 North 4th St., St. Louis, Mo. (1909)
 KRAUSE, HOLGER E., The Prudential Insurance Co., Newark, N. J. (1909)
 KRISHNA, M. B., Gurukula College, Hardwar, India (1913)
 KRUTSCHNITT, J., 165 Broadway, New York City (1910)
 KUCZYNSKI, ROBERT K., 47 Sponholzstrasse, Schoensberg, Berlin, Germany (1900)
 †KUGA, TEIZABURO, C/o Mitsubishi Branch Office, Kozone-Machi, Nagasaki, Japan
 KUEHNE, Mrs. MARGARET F., 257 West 86th St., New York City (1913)
 KUNHARDT, W. B., 43 Exeter St., Reading, Pa. (1911)
 KURSHEEDT, MANUEL AUGUSTUS, 302 Broadway, New York City (1890)
 KUTZLEB, WALTER, 840 West End Ave., New York City (1908)
 †KYOTO IMPERIAL UNIVERSITY, The College of Law, Kyoto, Japan
 LAGERQUIST, WALTER E., 718 Clark St., Evanston, Ill. (1910)
 LAHEE, J. S., Burlington, Iowa (1910)
 LAKE, A. C., 28 N. Front St., Memphis, Tenn. (1913)
 LAL, MANOHAR, Bar-at-Law, Lahore, India (1911)
 LAMADRID, LUCAS, JR., 107 Ninth St., Havana, Cuba (1911)
 LAMB, E. T., Norfolk, Va. (1911)
 LANGMUIR, DEAN, 2351 Grand Boulevard and Concourse, New York City (1913)
 LANGSHAW, WALTER H., 152 Cottage St., New Bedford, Mass. (1913)
 LANIER, JOHN F., 3001 Locust St., St. Louis, Mo. (1913)
 LASKER, MORRIS, Galveston, Texas (1911)
 LAUCK, W. JETT, 702 Southern Bldg., Washington, D. C. (1909)
 LAUGHLIN, J. LAURENCE, 5747 Lexington Ave., Hyde Park Sta., Chicago, Ill. (1904)
 LAUMAN, GEORGE NIEMAN, Cornell University, Ithaca, N. Y. (1909)
 †LAUNDON, MR., 711 Cuyahoga Bldg., Cleveland, Ohio
 LAUTERBACH, EDWARD, 22 William St., New York City (1900)
 LAVINE, ABRAHAM L., 352 West 117th St., New York City (1912)
 LAWALL, WILLIAM POWELL, Hazelton, Pa. (1912)
 †LAWRENCE COLLEGE, Appleton, Wis.
 LAWRENCE, JOHN SILSBEE, 89 Franklin St., Boston, Mass. (1912)
 LAWSON, VICTOR F., 123 Fifth Ave., Chicago, Ill. (1910)
 LEACOCK, STEPHEN BUTLER, McGill University, Montreal, Que., Can. (1912)
 LEAVELL, R. H., College Station, Texas (1912)
 LEE, IVY LEDBETTER, Broad St. Station, Philadelphia, Pa. (1904)
 †LEE, JOHN, Post Office Telegraphs, G. P. O. North, London, E. C., England
 LEE, JOSEPH E., Jacksonville, Fla. (1911)
 LEE, WILSON HORATIO, Orange, Conn. (1913)
 *LEESON, J. R., Box 2221, Boston, Mass. (1900)
 LEFAVOUR, HENRY, 3 Brimmer St., Boston, Mass. (1911)

- †LEGISLATIVE LIBRARY, Parliament Bldg., Regina, Sask., Can.
 †LEGISLATIVE REFERENCE BUREAU, Columbus, Ohio
 †LEGISLATIVE REFERENCE BUREAU, Station A., Lincoln, Nebr.
 †LEGISLATIVE REFERENCE BUREAU, Montpelier, Vt.
 †LEGISLATIVE REFERENCE BUREAU, Springfield, Ill.
 LEHMAN, LEO. 914 Penn Ave., Pittsburgh, Pa. (1914)
 LEISTER, B. P., 114 Ingram Ave., S. W., Canton, Ohio (1911)
 LELAND, HENRY M., 2230 Dime Bank Bldg., Detroit, Mich. (1911)
 †LELAND STANFORD JUNIOR UNIVERSITY LIBRARY, Palo Alto, Calif.
 LEONARD, A. W., 204 Pioneer Bldg., Seattle, Wash. (1911)
 LEONARD, FREDERICK M., 4243 Walnut St., Philadelphia, Pa. (1910)
 LEONARD, JOY LUTHER, 316 S. Washington St., Crawfordsville, Ind. (1911)
 LE ROSSIGNOL, JAMES EDWARD, Station A, Lincoln, Nebr. (1896)
 †LEROY-BEAULIEU, PAUL, Collège de France, Paris, France (1887)
 LESCOHIER, DON D., 1440 Capitol Ave., St. Paul, Minn. (1913)
 LEVERETT, GEORGE V., 66 Beacon St., Boston, Mass. (1911)
 LEVY, RAPHAEL-GEORGES, 3 Rue de Noisiel XVIe, Paris, France (1893)
 LEWINSKI-CORWIN, EDWARD H., 17 West 43d St., New York City (1909)
 LEWIS, BURDETTE G., Public Service Commission, New York City (1905)
 LEWIS, HOWARD T., University of Idaho, Moscow, Idaho (1914)
 LEWIS, J. G. W., Wayne, Nebr. (1914)
 LEWISOHN, SAM A., 42 Broadway, New York City (1912)
 †L'EXPEDITION DE GAZETTES DU BUREAU DE POSTE, Petrograd, Russia.
 LIBBY, CHARLES F., 57 Exchange St., Portland, Me. (1909)
 LIEB, J. W., JR., 124 East 15th St., New York City (1911)
 LIEB, ROBERT C., Stackhouse, N. C. (1913)
 LIEBES, LEON, 175 Post St., San Francisco, Calif. (1912)
 LIEBMANN, CHARLES J., 36 Forrest St., Brooklyn, N. Y. (1911)
 LILIENTHAL, JESSE W., JR., Anglo London Paris Bank, San Francisco, Calif. (1914)
 †LINCOLN CITY LIBRARY, Lincoln, Nebr.
 LINCOLN, EDMOND EARL, East Palestine, Ohio (1913)
 LINCOLN, JONATHAN THAYER, Box 516, Fall River, Mass. (1909)
 *LINDSAY, SAMUEL McCUNE, 611 Kent Hall, Columbia University, New York City (1894)
 LINDSLEY, HENRY D., Dallas, Texas (1914)
 LINE, ROBERT CAMPBELL, Mount Holyoke College, South Hadley, Mass. (1913)
 LINES, GEORGE, 685 Franklin Place, Milwaukee, Wis. (1914)
 LINN, DOROTHY C., 2709 Michigan Ave., Chicago, Ill. (1913)
 LIPMAN, F. L., Wells Fargo Nevada National Bank, San Francisco, Calif. (1894)
 LIPPINCOTT, HAROLD E., 35 Nassau St., New York City (1898)
 LIPPINCOTT, ISAAC, Washington University, St. Louis, Mo. (1910)
 LITMAN, SIMON, University of Illinois, Champaign, Ill. (1909)
 LITTLE, SOPHIA E., 174 East 71st St., New York City (1912)
 LIVINGSTON, ROBERT E., 1 Madison Ave., New York City (1914)
 LLOYD, GODFREY I. H., University of Toronto, Toronto, Ont., Can. (1909)
 LLOYD, O. G., Ames, Iowa (1911)
 LOCKE, GEORGE H., The Public Library, Toronto, Ont., Can. (1911)

- LOCKHART, OLIVER CARY, Ohio State University, Columbus, Ohio (1904)
- LOEB, ISADOR, University of Missouri, Columbia, Mo. (1892)
- †LOESCHER & Co., via Due Macelli, 88, Rome, Italy
- LOEWY, BENNO, 206 Broadway, New York City (1890)
- LOGAN, JAMES, 222 Salisbury St., Worcester, Mass. (1900)
- LOMB, HENRY C., 281 Barrington St., Rochester, N. Y. (1911)
- LOMBARDI, C., Dallas, Texas (1911)
- †LONG BEACH PUBLIC LIBRARY, Long Beach, Calif.
- LONG, GEORGE M., Cudahy, Wis. (1912)
- LONG, THURMAN B., Independence Trust Co., Charlotte, N. C. (1909)
- LONGLEY, EDMUND W., 125 Milk St., Boston, Mass. (1909)
- LOOMIS, SEYMOUR C., 62 Church St., New Haven, Conn. (1912)
- LOOP, CHARLES L., Southern Express Co., Chattanooga, Tenn. (1911)
- LOOS, ISAAC ALTHAUS, State University of Iowa, Iowa City, Iowa (1890)
- LORD, JAMES F., 70 East 45th St., New York City (1913)
- LORENZ, MAX OTTO, 4000 47th St., N. W., Washington, D. C. (1904)
- LORING, AUGUSTUS PEABODY, 40 State St., Boston, Mass. (1909)
- †LOS ANGELES PUBLIC LIBRARY, Los Angeles, Calif.
- *LOUCHHEIM, SAMUEL K., West End Trust Bldg., Cor. Broad St. and S. Penn. Sq., Philadelphia, Pa. (1896)
- LOUGH, WILLIAM H., JR., 13 Astor Place, New York City (1907)
- †LOUISVILLE FREE PUBLIC LIBRARY, 4th and Library Place, Louisville, Ky.
- LOVEJOY, OWEN R., 105 East 22d St., New York City (1910)
- *LOW, SETH, 30 East 64th St., New York City (1887)
- LOWDEN, FRANK O., Oregon, Ill. (1901)
- LOWE, ELLSWORTH BOUTELLE, 42 Baldwin St., Rochester, N. Y. (1911)
- LOWENTHAL, ESTHER, 16 West St., Northampton, Mass. (1909)
- LOWNHaupt, FREDERICK, Ossining, N. Y. (1909)
- LOWRY, JOHN C., 126 South 19th St., Philadelphia, Pa. (1889)
- LUBARSKY, LOUIS H., 522 West 112th St., New York City (1914)
- LUBIN, LOUIS, 31 Liberty St., New York City (1910)
- LUCE, ROBERT, 140 Highland Ave., Somerville, Mass. (1910)
- LUDEMAN, CHARLES S., 30 Broad St., New York City (1904)
- LUM, CHARLES M., Prudential Bldg., Newark, N. J. (1910)
- LUMMIS, WILLIAM, 45 Wall St., New York City (1909)
- LUNGER, J. B., 165 Broadway, New York City (1912)
- LUPTON, Mrs. FRANK M., 839 St. Mark's Ave., Brooklyn, N. Y. (1911)
- LUSTGARTEN, WILLIAM, 68 William St., New York City (1911)
- LUTZ, CHARLES A., U. S. Express Co., 2 Rector St., New York City (1911)
- LUTZ, HARLEY LEIST, 213 W. Lorain St., Oberlin, Ohio (1909)
- LY, J. USANG, The Long Sang Ti Co., 8 Kow Dow Lane, Canton, China (1912)
- LYALL, WILLIAM L., Brighton Mills, Passaic, N. J. (1911)
- LYBRAND, WILLIAM M., 55 Liberty St., New York City (1910)
- LYMAN, ARTHUR THEODORE, Box 1717, Boston, Mass. (1888)
- LYMAN, HERBERT, 26 Marlboro St., Boston, Mass. (1909)
- LYNCH, ROBERT NEWTON, Ferry Bldg., San Francisco, Calif. (1912)
- LYON, HARRY RICHARD, Lincoln House Association, 80 Emerald St., Boston Mass. (1909)

- LYON, WALTER HASTINGS, 141 Broadway, New York City (1912)
- LYONS, WILLIAM J., 51 Worcester St., Boston, Mass. (1912)
- †MACALESTER COLLEGE LIBRARY, St. Paul, Minn.
- McCABE, DAVID ALOYSIUS, 25 Patton Hall, Princeton, N. J. (1909)
- McCHESNEY, J. T., 2907 Colby Ave., Everett, Wash. (1912)
- MACCLEAN, E. A., 191 Broadway, New York City (1910)
- McCLELLAN, GEORGE B., Princeton University, Princeton, N. J. (1913)
- McCLUNG, LEE, University Club, Fifth Ave. and 54th St., New York City (1911)
- McCONNELL, FRANCIS J., Denver, Colo. (1909)
- McCONNELL, H. F., 35 Pine St., New York City (1911)
- McCORMICK, ALEXANDER A., 5749 Kimbark Ave., Chicago, Ill. (1900)
- McCORMICK, CYRUS, 50 E. Huron St., Chicago, Ill. (1911)
- McCORMICK, RUTH (Mrs. Medill), 500 Diversey Parkway, Chicago, Ill. (1911)
- MACCRACKEN, JOHN HENRY, 15 East 83d St., New York City (1912)
- McCREA, ROSWELL CHENEY, University of Pennsylvania, Philadelphia, Pa. (1899)
- McCULLOCH, JOHN AUSTIN, Juniper and 2d Sts., McKeesport, Pa. (1912)
- McCUTCHEN, GEORGE, 1906 Pendleton St., Columbia, S. C. (1910)
- McDONALD, JESSE, Third Natl. Bank Bldg. St. Louis, Mo. (1911)
- McDOWELL, MARY E., 4630 Gross Ave., Chicago, Ill. (1914)
- *MACDUFFIE, JOHN, 182 Central St., Springfield, Mass. (1893)
- McELVARE, ROWLAND ROBBINS, 231 Decatur St., Brooklyn, N. Y. (1914)
- McELWAIN, J. FRANKLIN, 348 Congress St., Boston, Mass. (1909)
- †McENERNEY, GARRET W., 2002 Hobart Bldg., San Francisco, Calif.
- MACFARLAND, CHARLES S., 105 East 22d St., New York City (1912)
- MACFARLANE, CHARLES WILLIAM, 524 Walnut St., Philadelphia, Pa. (1894)
- MACFARLANE, JOHN J., Philadelphia Museums, 34a Vintage Ave., Philadelphia, Pa. (1888)
- MACGIBBON, DUNCAN ALEXANDER, Brandon College, Brandon, Man., Can. (1911)
- †MCGILL UNIVERSITY, LIBRARY OF, Montreal, Que., Can.
- McGREGOR, TRACY W., 239 Brush St., Detroit, Mich. (1912)
- McGUIRE, BENJAMIN ROGER, 1312 Park Place, Brooklyn, N. Y. (1912)
- MACINTYRE, ARCHIBALD D., 406 N. Center St., Joliet, Ill. (1914)
- McKENNA, JAMES A., 55 John St., New York City (1910)
- McKENNA, MARTIN, 95 Tillinghast Place, Buffalo, N. Y. (1910)
- McKENZIE, FAYETTE A., Ohio State University, Columbus, Ohio (1908)
- McKIBBEN, JAMES A., 42 Mellen St., Dorchester Centre, Boston, Mass. (1909)
- McKINLOCK, GEORGE A., 320 S. Fifth Ave., Chicago, Ill. (1911)
- McKITRICK, REUBEN, 414 West 24th St., Cedar Falls, Iowa (1913)
- McLANE, O. J., Carthage, Mo. (1913)
- McLAREN, W. W., 2 Nichome, Mita, Tokyo Japan (1911)
- McLAUGHLIN, J. A., Box 1235, Manila, P. I. (1913)
- McLEAN, FRANCIS HERBERT, Box 152, South Jacksonville, Fla. (1898)
- McLEAN, JAMES ALEXANDER, University of Manitoba, Winnipeg, Man., Can. (1894)
- McLEAN, SIMON JAMES, R. R. Commission, Ottawa, Ont., Can. (1910)

- McMAHON, THERESA S., 4026 10th Ave., N. E., Seattle, Wash. (1913)
 McMURTRIE, UZ, Marion, Ind. (1912)
 McMYNN, ROBERT N., 498 Terrace Ave., Milwaukee, Wis. (1910)
 McNALLY, CHARLES T., Groveton, N. H. (1912)
 McNAUGHTON, M. W. A., 271 Prince Arthur St., S. W., Montreal, Que., Can. (1914)
 MACOMBER, A. E., Nicholas Bldg., Toledo, Ohio (1886)
 MCPHERSON, LOGAN GRANT, 1329 Pennsylvania Ave., Washington, D. C. (1899)
 MACRAE, FARQUHAR, J., 68 William St., New York City (1912)
 MCSWEENEY, EDWARD F., Salem End Road, Framingham, Mass. (1911)
 MACVEAGH, FRANKLIN, Washington, D. C. (1900)
 *MACVEAGH, WAYNE, Brookfield Farm, Bryn Mawr, Pa. (1887)
 McVEY, FRANK LEROND, University of North Dakota, University, N. D. (1895)
 MACY, V. EVERIT, 68 Broad St., New York City (1899)
 MADDOCK, WILLIAM HERBERT, 163 W. Pender St., Vancouver, B. C., Can. (1910)
 MAGEE, JAMES DYSART, University of Cincinnati, Cincinnati, Ohio (1911)
 MAGRANE, P. H., 477 Washington St., Boston, Mass. (1909)
 MAHER, JOHN W., Devils Lake, N. D. (1914)
 MAHER, N. D., Norfolk and Western R. R. Co., Roanoke, Va. (1912)
 MAHONY, WALTER B., 20 Nassau St., New York City (1913)
 MAIN, FRANK WILBUR, Farmers' Bank Bldg., Pittsburgh, Pa. (1910)
 †MAINE, UNIVERSITY OF, LIBRARY, Orono, Me.
 MALLEY, WALTER E., 305 St. Ronan St., New Haven, Conn. (1912)
 MALONE, WILLIAM H., 318 First Natl. Bank Bldg., Denver, Colo. (1913)
 MALTBIE, MILO ROY, 592 Riverside Drive, New York City (1898)
 MANGOLD, GEORGE BENJAMIN, 4002 Lexington Ave., St. Louis, Mo. (1910)
 †MANITOBA, UNIVERSITY OF, Winnipeg, Man., Can.
 MANLY, BASIL MAXWELL, U. S. Commission on Industrial Relations, Washington, D. C. (1910)
 MANN, CHARLES F., East Bridgewater, Mass. (1911)
 MANSFIELD, ARTHUR N., 107 Woburn St., Reading, Mass. (1912)
 MANSFIELD, HOWARD, 49 Wall St., New York City (1912)
 *MARBURG, THEODORE, 14 W. Mt. Vernon Place, Baltimore, Md. (1890)
 MARK, MARY LOUISE, 270 S. State St., Westerville, Ohio (1912)
 MARKHAM, C. H., 135 Park Row, Chicago, Ill. (1911)
 MARKHAM, GEORGE DICKSON, 4961 Berlin Ave., St. Louis, Mo. (1910)
 MARKLE, JOHN, Jeddo, Pa. (1912)
 MARKOE, MATILDA C. (Mrs. John), 1630 Locust St., Philadelphia, Pa. (1912)
 MARKS, MARCUS M., 29 West 42d St., New York City (1904)
 MARLOW, E. S., Potomac Electric Power Co., Washington, D. C. (1912)
 MARQUIS, J. CLYDE, 220 Greenwood Ave., Jenkintown, Pa. (1911)
 MARR, C. J., 134 S. LaSalle St., Chicago, Ill. (1910)
 MARSH, R. K., Sugar Bldg., Denver, Colo. (1912)
 †MARSHALL, ALFRED, Cambridge, Eng. (1887)
 MARSHALL, E. P., 2317 Grandview Ave., Cincinnati, Ohio (1911)
 MARSHALL, LEON CARROLL, University of Chicago, Chicago, Ill. (1904)
 MARSTON, EDWIN SPRAGUE, Box 72, Florham Park, N. J. (1911)
 MARTIN, EARLE E., 32 Northfield Ave., Cleveland, Ohio (1911)

- MARTIN, JOHN, Grymes Hill, S. I., N. Y. (1905)
 MARTIN, OSCAR ROSS, University of Nebraska, Lincoln, Nebr. (1910)
 MARTIN, R. W., 28 Nassau St., New York City (1905)
 MARTIN, SELDEN OSGOOD, 17 University Hall, Cambridge, Mass. (1904)
 MARTIN, WILLIAM MCCHESENEY, Mississippi Valley Trust Co., St. Louis, Mo. (1910)
 †MARUZEN-KABUSHIKI-KAISHA, Osaka Branch, Shinsaibashisuji, Osaka, Japan
 MARVIN, CORNELIA, Oregon Library Commission, State House, Salem, Ore. (1908)
 MARVIN, THOMAS O., 77 Summer St., Boston, Mass. (1912)
 MARWICK, JAMES, 79 Wall St., New York City (1910)
 MASON, AUGUSTUS LYNCH, 1006 N. Delaware St., Indianapolis, Ind. (1904)
 MASON, JARVIS WOOLVERTON, 100 Broadway, New York City (1910)
 †MASSACHUSETTS INSTITUTE OF TECHNOLOGY, Boston, Mass.
 †MASSACHUSETTS STATE LIBRARY, State House, Boston, Mass.
 MASUI, SEISHICHI, 25 Madison Ave., New York City (1913)
 MATSON, JESSE E., 222 Plymouth Bldg., Minneapolis, Minn. (1911)
 MAY, GEORGE O., 52 William St., New York City (1908)
 MAYER, LEVY, MORAN, KRAUS & MAYER, Chicago, Ill. (1900)
 MEAD, F. S., 55 Kilby St., Boston, Mass. (1909)
 MEAD, GEORGE H., 1537 East 60th St., Chicago, Ill. (1910)
 MEAGLEY, GEORGE CRANDALL, The Sherman, Washington, D. C. (1911)
 †MECHANICS MERCANTILE LIBRARY, 31 Tost St., San Francisco, Calif.
 †MEDFORD PUBLIC LIBRARY, Medford, Mass.
 MEE, JOHN HUBERT, Merchants Exchange Bldg., San Francisco, Calif. (1913)
 MEEKER, ROYAL, Bureau of Labor Statistics, Washington, D. C. (1903)
 MEHELY, COLOMAN, Fő utca 19, Budapest, Hungary II. (1909)
 MELLIUS, GEORGE E., H. O. Canfield Co., Bridgeport, Conn. (1912)
 MELLUISH, JAMES G., 222 Unity Bldg., Bloomington, Ill. (1912)
 †MERCANTILE LIBRARY, Astor Place, New York City
 †MERCANTILE LIBRARY, Broadway and Locust St., St. Louis, Mo.
 MERCHANT, ELY OTHMAN, Bureau of Corporations, Washington, D. C. (1910)
 MERIAM, RICHARD STOCKTON, Greenwood, Mass. (1913)
 MERIWETHER, HUNTER M., 3616 Gladstone Blvd., Kansas City, Mo. (1912)
 MERRIAM, ALEXANDER ROSS, 314 Collins St., Hartford, Conn. (1893)
 MERRITT, THOMAS POLK, Reading, Pa. (1911)
 METCALF, FREDERICK, 2063 Adelbert Road, S. E., Cleveland, Ohio (1914)
 METCALF, HENRY CLAYTON, Tufts College, Mass. (1900)
 METCALF, MAYNARD M., 128 Forest St., Oberlin, Ohio (1910)
 †METROPOLITAN LIFE INSURANCE Co., Library of, New York City
 MEYER, BALTHASAR HENRY, Interstate Commerce Commission, Washington, D. C. (1889)
 MEYER, EUGENE, JR., 14 Wall St., New York City (1909)
 MICHAEL, CHARLES W., Perryman, Harford Co., Md. (1902)
 MICHELbacher, GUSTAV FREDERICK, 2417 Bancroft Way, Berkeley, Calif. (1913)
 †MICHIGAN AGRICULTURAL COLLEGE LIBRARY, East Lansing, Mich.
 †MICHIGAN STATE LIBRARY, Lansing, Mich.
 †MICHIGAN, UNIVERSITY OF, LIBRARY, Ann Arbor, Mich.

- MIDDLETON, JOSEPH HENRY, 431 Hamilton St., Albany, N. Y. (1904)
- MIKAMI, YOSHINAGA, Box 461, Manila, P. I. (1901)
- MIKKELSEN, MICHAEL ANDREW, R. F. D., Georgetown, Conn. (1900)
- MILLER, ADOLPH CASPAR, 1801 F. St., N. W., Washington, D. C. (1901)
- MILLER, D., 1550 N. State St., Chicago, Ill. (1910)
- MILLER, E. C., 115 Bank St., New York City (1912)
- MILLER, EDMUND THORNTON, University Station, Austin, Texas (1909)
- MILLER, Mrs. ELIZABETH C. T., 3738 Euclid Ave., Cleveland, Ohio (1914)
- MILLER, GEORGE P., 102 Wisconsin St., Milwaukee, Wis. (1907)
- MILLER, J. E., 1849 C St., Lincoln, Nebr. (1904)
- MILLER, STEPHEN IVAN, Stanford University, Calif. (1914)
- MILLER, WILLIAM B., Beverly Farms, Mass. (1913)
- MILLER, WILLIAM WILSON, Wyoming Apartments, Seventh Ave. and 55th St., New York City (1904)
- MILLIKEN, WALTER L., 1470 N. Penn St., Indianapolis, Ind. (1913)
- MILLION, JOHN WILSON, Hardin College, Mexico, Mo. (1901)
- MILLIS, HARRY ALVIN, 1008 Mississippi St., Lawrence, Kan. (1895)
- MILLS, A. L., First Natl. Bank, Portland, Ore. (1911)
- MILLS, HERBERT ELMER, Poughkeepsie, N. Y. (1890)
- †MILWAUKEE PUBLIC LIBRARY, Milwaukee, Wis.
- MINER, W. E., 30 Broad St., New York City (1911)
- †MINNEAPOLIS PUBLIC LIBRARY, Minneapolis, Minn.
- †MINNESOTA TAX COMMISSION, State Capitol, St. Paul, Minn.
- †MINNESOTA, UNIVERSITY OF, LIBRARY, Minneapolis, Minn.
- †MINNESOTA, UNIVERSITY OF, Dept. of Agriculture, University Farm, St. Paul, Minn.
- MINNS, SUSAN, 14 Louisburg Sq., Boston, Mass. (1913)
- †MISCH AND THRON, 126 Rue Royale, Brussels, Belgium
- †MISSISSIPPI INDUSTRIAL INSTITUTE AND COLLEGE, Columbus, Miss.
- †MISSOURI LIBRARY COMMISSION, Legislative Reference Dept., Jefferson City, Mo.
- †MISSOURI, UNIVERSITY OF, LIBRARY, Columbia, Mo.
- MITCHELL, JAMES ANDERSON, 622 First Natl. Bank Bldg., Birmingham, Ala. (1910)
- MITCHELL, JAMES ENNIS, Alma, Mich. (1900)
- MITCHELL, JAMES McC., 70 Oakland Place, Buffalo, N. Y. (1914)
- MITCHELL, J. SHERMAN, 966 Park Place, Brooklyn, N. Y. (1910)
- MITCHELL, THOMAS WARNER, University of Minnesota, Minneapolis, Minn. (1912)
- MITCHELL, WALTER S., 311 Neville St., Shadyside, Pittsburgh, Pa. (1912)
- MITCHELL, WESLEY CLAIR, 37 West 10th St., New York City (1903)
- MIXTER, CHARLES WHITNEY, 796 Washington St., South Braintree, Mass. (1890)
- MOFFETT, PAUL, 300 N. Market St., Canton, Ohio (1914)
- MOHR, LOUIS, 349 W. Illinois St., Chicago, Ill. (1910)
- †MONTANA HISTORICAL AND MISCELLANEOUS LIBRARY, Helena, Mont.
- MONTAGUE, N. THAYER, 120 West 8th St., Chattanooga, Tenn. (1914)
- MOODY, FREDERICK C., Bell Telephone Co. of Pa., Philadelphia, Pa. (1912)
- MOORE, HENRY LUDWELL, Columbia University, New York City (1896)
- MOORE, LUMAN G., JR., Kinsman, Ohio (1911)
- MOORE, ROBERT, Laclède Bldg., St. Louis, Mo. (1894)

- MOORE, WM. V., 610 Wayne Co. Savings Bank Bldg., Detroit, Mich. (1910)
 MOORS, JOHN F., 111 Devonshire St., Boston, Mass. (1909)
 MOOT, ADELBERT, 45 Erie Co. Savings Bank Bldg., Buffalo, N. Y. (1910)
 MOREHOUSE, SAMUEL C., 42 Church St., New Haven, Conn. (1909)
 MORGAN, ALBERT RUFUS, 175 9th Ave., New York City (1914)
 MORGAN, JOHN ALLEN, Middlebury, Vt. (1909)
 MORGAN, JOHN PIERPONT, 23 Wall St., New York City (1913)
 MORGENTHAU, HENRY, 30 East 42d St., New York City (1911)
 MORGENTHAU, M. L., 431 Hudson St., New York City (1909)
 NORMAN, JAMES B., Kensington, Md. (1906)
 MORRIS, RAY, 14 Wall St., New York City (1909)
 MORRISON, A. F., Crocker Bldg., San Francisco, Calif. (1911)
 MORRISON, F. W., Linwood, Mass. (1912)
 MORSE, ABNER, 938 Washington St., Canton, Mass. (1914)
 MORSE, ARTHUR A., 508 Flour Exchange Bldg., Minneapolis, Minn. (1909)
 MORSE, FRANK L., Ithaca, N. Y. (1910)
 MORSS, CHARLES A., 201 Devonshire St., Boston, Mass. (1911)
 MORSS, JOHN WELLS, 60 State St., Boston, Mass. (1909)
 MORTLAND, INEZ, Louisiana State University Library, Baton Rouge, La. (1909)
 MORTON, ALFRED BALCH, 3 N. Calvert St., Baltimore, Md. (1911)
 MORWITZ, JOSEPH, The Gladstone, 11th and Pine Sts., Philadelphia, Pa. (1911)
 MOSES, D. K., 508 Ashmun St., Sault Ste. Marie, Mich. (1911)
 MOSLE, GEORGE R., 16 Exchange Place, New York City (1911)
 MOSSER, STACY C., 29 S. LaSalle St., Chicago, Ill. (1911)
 MOTLEY, JAMES MARVIN, Brown University, Providence, R. I. (1910)
 MOTT, HOWARD S., 16 Wall St., New York City (1910)
 MOULTON, HAROLD G., University of Chicago, Chicago, Ill. (1911)
 †MOUNT HOLYOKE COLLEGE LIBRARY, South Hadley, Mass.
 MOURASSE, HAROUO, 24 Harukimatchi, Santchomé, Hongo, Tokyo, Japan (1901)
 MOWBRAY, ALBERT HENRY, 84 State St., Boston, Mass. (1912)
 MOYER, JOSEPH K., 112 South 9th St., Reading, Pa. (1912)
 MOYER, MELBOURNE S., 60 Wall St., New York City (1910)
 MOYNAHAN, GEORGE S., 50 Oliver St., Boston, Mass. (1904)
 MUHSE, ALBERT CHARLES, British-American Tobacco Co., 86 Strand, London, W. C., England (1903)
 MUKHERJEE, B., 15 Mirazpur St., Calcutta, India (1911)
 MULLER, JEAN PAUL, 423 Woodward Bldg., Washington, D. C. (1912)
 MULLER, JUSTIN L., Mt. States Tel. & Tel. Co., Denver, Colo. (1912)
 MUMFORD, EBEN, East Lansing, Mich. (1913)
 MUMFORD, HERBERT W., Urbana, Ill. (1909)
 †MUNICIPAL LIBRARY, Budapest, Hungary
 MUNN, JOHN P., 18 West 58th St., New York City (1911)
 MUNROE, JAMES PHINNEY, 77 Summer St., Boston, Mass. (1887)
 MURDOCH, ARTHUR EDWARD, 922 Gravier St., New Orleans, La. (1911)
 MURDOCK, LOUISE HAMILTON, Holden, Mass. (1910)
 MURRAY, NATHANIEL C., Department of Agriculture, Washington, D. C. (1912)
 MUSSELMAN, D. PAUL, 430 W. Horter St., Philadelphia, Pa. (1911)

- MUSSEY, HENRY RAYMOND, Columbia University, New York City (1902)
 MYERS, FREDERIC L., 1111 Kansas Ave., Superior, Nebr. (1913)
 NAGEL, CHARLES, Security Bldg., St. Louis, Mo. (1901)
 NAKAGAWA, S., Furukawa Mining Co., Tokyo, Japan (1907)
 NASON, FRANK L. H., 372 Congress St., Boston, Mass. (1914)
 NAU, CARL H., 1102 American Trust Bldg., Cleveland, Ohio (1910)
 NEARING, SCOTT, University of Pennsylvania, Philadelphia, Pa. (1908)
 †NEBRASKA STATE LIBRARY, Lincoln, Nebr.
 †NEBRASKA STATE RAILWAY COMMISSION, Lincoln, Nebr.
 †NEBRASKA, UNIVERSITY OF, LIBRARY, Lincoln, Nebr.
 NEEB, CHARLES W., Box 127, Pittsburgh, Pa. (1886)
 NEGLEY, RICHARD VANWYCK, 120 W. Cypress St., San Antonio, Texas (1914)
 NEILL, CHARLES P., 165 Broadway, New York City (1896)
 NETTLETON, CHARLES H., Drawer L., Derby, Conn. (1911)
 †NEVADA, UNIVERSITY OF, LIBRARY, Reno, Nev.
 NEVILLE, GEORGE W., 82 Beaver St., New York City (1911)
 †NEWARK PUBLIC LIBRARY, Newark, N. J.
 †NEW BEDFORD PUBLIC LIBRARY, New Bedford, Mass.
 †NEWBERRY LIBRARY, Walton Place, Chicago, Ill.
 NEWBOLD, ARTHUR E., Chestnut and 5th Sts., Philadelphia, Pa. (1912)
 NEWBURGER, DAVID M., 302 Broadway, New York City (1911)
 NEWCOMB, HARRY TURNER, R. F. D. No. 1, Bethesda, Md. (1889)
 †NEW HAMPSHIRE COLLEGE OF AGRICULTURE AND MECHANIC ARTS, Durham,
 N. H.
 †NEW HAMPSHIRE STATE LIBRARY, Concord, N. H.
 NEWMAN, CALVIN HOOD, 418 West 12th St., Emporia, Kan. (1913)
 †NEW ORLEANS PUBLIC LIBRARY, New Orleans, La.
 NEWTON, ROLLIN C., 15 William St., New York City (1913)
 †NEW YORK MUNICIPAL REFERENCE LIBRARY, 280 Broadway, New York City
 †NEW YORK PUBLIC LIBRARY, 476 Fifth Ave., New York City
 †NEW YORK STATE LIBRARY, Albany, N. Y.
 †NEW YORK UNIVERSITY LIBRARY, University Heights, New York City
 †NEW YORK UNIVERSITY SCHOOL OF COMMERCE, ACCOUNTS AND FINANCE, Wash-
 ington Square E., New York City
 NICKERSON, JOHN, JR., 405 Olive St., St. Louis, Mo. (1910)
 NIELDS, JOHN P., 800 Equitable Bldg., Wilmington, Del. (1910)
 NIMMO, HARRY M., *Detroit Saturday Night*, Detroit, Mich. (1912)
 †NORMAL SCHOOL LIBRARY, Indiana, Pa.
 †NORMAL SCHOOL LIBRARY, Kirksville, Mo.
 †NORTH CAROLINA, UNIVERSITY OF, LIBRARY, Chapel Hill, N. C.
 †NORTH DAKOTA AGRICULTURAL COLLEGE, LIBRARY OF, Agricultural College,
 N. D.
 †NORTH DAKOTA PUBLIC LIBRARY COMMISSION, Bismarck, N. D.
 †NORTH DAKOTA TAX COMMISSION, Bismarck, N. D.
 †NORTH DAKOTA, UNIVERSITY OF, LIBRARY, University, N. D.
 †NORTHWESTERN STATE NORMAL SCHOOL, Alva, Okla.
 †NORTHWESTERN UNIVERSITY LIBRARY, Evanston, Ill.
 NORTON, FRED LEWIS, 434 Tremont Bldg., Boston, Mass. (1887)
 NORTON, WILLIAM JOHN, 111 W. Monroe St., Chicago, Ill. (1914)

- NOURSE, EDWIN GRISWOLD, Downer's Grove, Ill. (1910)
 NOYES, ALEXANDER DANA, *The Evening Post*, New York City (1899)
 NOYES, GEORGE WALLINGFORD, Oneida, N. Y. (1911)
 †OBERLIN COLLEGE LIBRARY, Oberlin, Ohio
 OCHS, ADOLPH S., *The New York Times*, Times Square, New York City
 O'CONNELL, P. A., 155 Tremont St., Boston, Mass. (1912)
 OGBURN, WILLIAM FIELDING, Reed College, Portland, Ore. (1911)
 OGG, FREDERICK AUSTIN, 1715 Kendall Ave., Madison, Wis. (1910)
 O'HALLORAN, C. H., P. O. Drawer 724, Victoria, B. C., Can. (1913)
 O'HARA, FRANK, Catholic University of America, Brookland, D. C. (1910)
 †OHIO NATIONAL BANK, Columbus, Ohio
 †OHIO STATE LIBRARY, Columbus, Ohio
 †OHIO STATE UNIVERSITY LIBRARY, Columbus, Ohio
 †OHIO WESLEYAN UNIVERSITY LIBRARY, Delaware, Ohio
 OHNUKI, CHUICHI, Mitsui Bussan Kaisha, No. 177, Yokohama, Japan (1909)
 OHSOL, JOHANN G., 323 Maryland Avenue, N. E., Washington, D. C. (1912)
 OKAMI, SHINJI, 31 North Villas, Camden Square, London, N. W., Eng. (1913)
 †OKLAHOMA, UNIVERSITY OF, LIBRARY, Norman, Okla.
 †OKURASHIO-RIZAI-KYOKU (Dept. of Finance), Tokyo, Japan
 OLCOTT, DUDLEY, Albany, N. Y. (1911)
 OLDHAM, JOHN E., 35 Congress St., Boston, Mass. (1909)
 OLWELL, LEE E., Natl. Cash Register Co., Dayton, Ohio (1912)
 †OMAHA PUBLIC LIBRARY, Omaha, Nebr.
 †ONTARIO LEGISLATIVE LIBRARY, Toronto, Ont., Can.
 OPDYKE, WM. S., 20 Nassau St., New York City (1912)
 †OREGON AGRICULTURAL COLLEGE LIBRARY, Corvallis, Ore.
 †OREGON, UNIVERSITY OF, LIBRARY, Eugene, Ore.
 †OSAKA, CITY HIGHER COMMERCIAL SCHOOL, Osaka, Japan
 OSBORN, ALGERNON A., Harvard Club, 24 West 44th St., New York City
 (1913)
 OSBORN, CHASE S., Sault Ste. Marie, Mich. (1912)
 OSBORN, WILLIAM C., 71 Broadway, New York City (1910)
 OSBORNE, D. M., 625 N. Washington St., Kokomo, Ind. (1914)
 OSBORNE, ROBERT SCOTT, 733 Highland Ave., Kansas City, Mo. (1914)
 OSBORNE, THOMAS MOTT, Auburn, N. Y. (1904)
 OSGOOD, ROY CLIFTON, First Trust and Savings Bank, First Natl. Bank Bldg.,
 Chicago, Ill. (1904)
 OTIS, SPENCER, 523 Railway Exchange, Chicago, Ill. (1911)
 OTIS, STANLEY L., 18 East 41st St., New York City (1909)
 OTTER, WILLIAM MILLS, 1010 Third Ave., Louisville, Ky. (1912)
 OVERBAGH, FRANKLIN, 411 S. Clinton St., Chicago, Ill. (1914)
 OWEN, HARRY N., 1776 Knox Ave., S., Minneapolis, Minn. (1914)
 OWEN, THOMAS M., Alabama Department of Archives and History, Mont-
 gomery, Ala. (1908)
 OWMORY, S. T., One Hundredth Bank, Ltd., Yokohama, Japan (1912)
 PACE, HOMER S., 50 Church St., New York City (1910)
 †PACKAGE LIBRARY, University Extension, Austin, Texas.
 PAGE, ATWOOD COLLINS, 94 Woodland St., Hartford, Conn. (1912)
 PAGE, EDWARD D., Oakland, N. J. (1888)

- PAGE, FREDERICK PALMER, 49 Wall St., New York City (1911)
 PAGE, HOWARD W., 700 West End Trust Bldg., Philadelphia, Pa. (1912)
 PAGE, THOMAS WALKER, University of Virginia, Charlottesville, Va. (1900)
 PAGE, WILLIAM HUSSEY, Guaranty Trust Bldg., 66 Liberty St., New York City (1912)
 PALEN, RUFUS JAMES, Santa Fe, New Mexico (1911)
 *PALGRAVE, ROBERT HARRY INGLIS, Henstead Hall, Wrentham, Suffolk, Eng. (1890)
 †PALO ALTO PUBLIC LIBRARY, Palo Alto, Calif.
 PAPE, WILLIAM J., *The Waterbury Republican*, Waterbury, Conn. (1914)
 PARK, GEORGE ARTHUR, 121 W. Ormsby Ave., Louisville, Ky. (1904)
 PARK, JAMES, 149 Broadway, New York City (1911)
 PARKER, ELEANOR WAYNE, C/o Brown, Shipley & Co., 123 Pall Mall, London, Eng. (1913)
 PARKER, GEORGE A., Box 1027, Hartford, Conn. (1914)
 PARKER, WILLIAM, 33 Vandeventer Ave., Princeton, N. J. (1910)
 PARMELEE, JULIUS H., Bureau of Railway Economics, Washington, D. C. (1906)
 PARMELEE, MAURICE, College of the City of New York, New York City (1908)
 PARRY, CARL EUGENE, Ohio State University, Columbus, Ohio (1909)
 PARSONS, ARTHUR E., University Bldg., Syracuse, N. Y. (1912)
 PATTEN, FRANK CHAUNCEY, Rosenberg Library, Galveston, Texas (1904)
 *PATTEN, SIMON NELSON, University of Pennsylvania, Philadelphia, Pa. (1886)
 PATTERSON, C. STUART, 1000 Walnut St., Philadelphia, Pa. (1911)
 PATTERSON, ERNEST MINOR, University of Pennsylvania, Philadelphia, Pa. (1912)
 PATTERSON, GAYLORD H., Willamette University, Salem, Ore. (1909)
 PATTERSON, W. J., Aberdeen, Wash. (1913)
 PATTON, EUGENE BRYAN, Department of Labor, Albany, N. Y. (1908)
 PAYNE, G. H., Gray Rocks, Fairacres, Omaha, Nebr. (1911)
 PEABODY, FREDERICK F., 13 Elk St., Albany, N. Y. (1911)
 *PEABODY, GEORGE FOSTER, 43 Exchange Place, New York City (1902)
 †PEABODY INSTITUTE, Baltimore, Md.
 PEARMAIN, SUMNER BASS, 53 State St., Boston, Mass. (1902)
 PEAT, JAMES B., Bureau of Corporations, Washington, D. C. (1909)
 PEAVEY, LEROY D., Wellesley Hills, Mass. (1910)
 PEIRCE, PAUL SKEELS, State University of Iowa, Iowa City, Iowa (1909)
 PEIXOTTO, JESSICA B., Cloyne Court, Berkeley, Calif. (1909)
 PELLETIER, VICTOR M., 849 Beacon St., Boston, Mass. (1909)
 PEMBERTON, HENRY AUGUSTUS, 339 Monadnock Bldg., Chicago, Ill. (1911)
 †PENNSYLVANIA STATE COLLEGE, State College, Pa.
 †PENNSYLVANIA STATE LIBRARY, Harrisburg, Pa.
 †PENNSYLVANIA STATE LIBRARY, Legislative Reference Bureau, Harrisburg, Pa.
 †PENNSYLVANIA, UNIVERSITY OF, LIBRARY, Philadelphia, Pa.
 PENROSE, STEPHEN B. L., Whitman College, Walla Walla, Wash. (1912)
 PERKINS, DEXTER, 176 Huntington Ave., Boston, Mass. (1910)
 PERRIN, HAROLD L., 312 Washington St., Wellesley Hills, Mass. (1913)
 PERRIN, JOHN, 480 S. Orange Grove Ave., Pasadena, Calif. (1911)
 PERRY, LORINDA, Denbigh Hall, Bryn Mawr, Pa. (1912)

- PERRY, RAY POTTER, 17 Battery Place, New York City (1912)
 PERSON, HARLOW STAFFORD, Dartmouth College, Hanover, N. H. (1901)
 PERSONS, CHARLES EDWARD, 3964a Ashland Ave., St. Louis, Mo. (1910)
 PERSONS, WARREN MILTON, 123 Tyler Place, Colorado Springs, Colo. (1904)
 PETERS, EDWARD T., Box 2482, Station G., Washington, D. C. (1886)
 PETERSEN, ELMORE, 324 Prospect St., Vermillion, S. D. (1913)
 PETTIJOHN, JOHN J., Bloomington, Ind. (1914)
 PFEIFFER, FELIX, 943 Madison Ave., New York City (1911)
 PHELAN, JAMES DUVAL, 1840 California St., San Francisco, Calif. (1911)
 PHELAN, RAYMOND V., University of Minnesota, Minneapolis, Minn. (1905)
 PHELPS, EDWARD BUNNELL, 500 West 122d St., New York City (1909)
 PHELPS, ESMOND, 708 Union St., New Orleans, La. (1911)
 †PHILADELPHIA FREE LIBRARY, 13th and Locust Sts., Philadelphia, Pa.
 †PHILADELPHIA FREE LIBRARY, Municipal Reference Dept., Room 507, City Hall, Philadelphia, Pa.
 †PHILADELPHIA, LIBRARY COMPANY OF, Juniper and Locust Sts., Philadelphia, Pa.
 †PHILIPPINE ASSEMBLY LIBRARY, Manila, P. I.
 PHILLIPS, A. V., 6 Roanoke Ave., Jamaica Plain, Mass. (1912)
 PHILLIPS, JOHN BURTON, Colorado Tax Commission, Denver, Colo. (1902)
 PHILLIPS, JOHN MILLS, 6 Roanoke Ave., Jamaica Plain, Mass. (1912)
 *PHIPPS, LAWRENCE C., 1154 E. Colfax Ave., Denver, Colo. (1901)
 PIERREPONT, R. STUYVESANT, 120 East 79th St., New York City (1911)
 PIERSON, PHILIP T. H., Bennington, Vt. (1913)
 *PIGOU, ARTHUR CECIL, Kings' College, Cambridge, Eng. (1908)
 PILLSBURY, SAMUEL H., 14 Browne St., Brookline, Mass. (1913)
 †PITTSBURGH, UNIVERSITY OF, Pittsburgh, Pa.
 †PLAINFIELD PUBLIC LIBRARY, Plainfield, N. J.
 PLANT, A. H., 1300 Pennsylvania Ave., Washington, D. C. (1912)
 PLASS, HERBERT E., 99 S. Parkway, East Orange, N. J. (1912)
 PLATT, LAURA N., 1831 Pine St., Philadelphia, Pa. (1911)
 PLEHN, CARL COPPING, 2308 Warring St., Berkeley, Calif. (1891)
 PLEYDELL, A. C., 29 Broadway, New York City (1909)
 PLIMPTON, GEORGE ARTHUR, 70 Fifth Ave., New York City (1887)
 POLLAK, FRANCIS D., 55 West 73d St., New York City (1910)
 POLLEK, LOUISE H. (MRS. JULIAN A.), 279 E. Mitchell Ave., Cincinnati, Ohio (1909)
 POLLEYS, THOMAS A., St. P., M. & O. Ry., St. Paul, Minn. (1911)
 POMEROY, EUGENE COWLES, 224 Lenox Road, Brooklyn, N. Y. (1914)
 POND, PHILIP, 39 Church St., New Haven, Conn. (1911)
 DUPONT, COLEMAN, Wilmington, Del. (1912)
 POOLE, DEWITT CLINTON, JR., The Consular Bureau, Department of State, Washington, D. C. (1914)
 POOR, WILLIAM G., Petersham, Mass. (1912)
 POPE, JAMES E., 90 West St., New York City (1913)
 POPE, JESSE ELIPHALET, 3214 Newark St., N. W., Washington, D. C. (1900)
 PORTER, A. J., Niagara Falls, N. Y. (1914)
 PORTER, WILLIAM H., 56 East 67th St., New York City (1894)
 †PORTLAND, LIBRARY ASSOCIATION OF, Portland, Ore.
 †POST OFFICE No. 1, Cöln, Germany

- POWELL, ALMA WEBSTER, 915 President St., Brooklyn, N. Y. (1914)
- POWELL, FRED WILBUR, 261 Broadway, New York City (1911)
- POWELL, WILLIAM H., The Welsmore, Broadway and 77th St., New York City (1912)
- POWERS, HARRY HUNTINGTON, Trinity Place, Boston, Mass. (1910)
- POWERS, LeGRAND, 3355 18th St., N. W., Washington, D. C. (1886)
- POWERS, LELAND, 39 Hastings Hall, Cambridge, Mass. (1910)
- PRAGER, MAX E., Public Service Commission, 154 Nassau St., New York City (1911)
- †PRAGER, R. L., Berlin N. W., 7, Germany
- PRATT, EDWARD EWING, 192 Claremont Ave., New York City (1909)
- PRATT, GEORGE C., 463 West St., New York City (1909)
- †PRATT INSTITUTE FREE LIBRARY, Brooklyn, N. Y.
- PRATT, SERENO S., 104 Cambridge Place, Brooklyn, N. Y. (1903)
- PRENDERGAST, WILLIAM A., 31 Nassau St., New York City (1907)
- PRESTON, HAROLD, Pioneer Bldg., Seattle, Wash. (1901)
- PRICE, HOMER CHARLES, Ohio State University, Columbus, Ohio (1912)
- PRICE, ORLO J., Lansing, Mich. (1913)
- PRICE, THEODORE H., 24 S. William St., New York City (1912)
- PRICE, WILLIAM HYDE, 67 Shinsaka machi, Akasaka ku, Tokyo, Japan (1902)
- PRIDE, EDWIN L., 40 Central St., Boston, Mass. (1910)
- PRINCE, BENJAMIN FRANKLIN, 644 Wittenberg Ave., Springfield, Ohio (1910)
- †PRINCETON UNIVERSITY, Economic Seminary, Princeton, N. J.
- †PRINCETON UNIVERSITY LIBRARY, Princeton, N. J.
- †PRINCIPAL, THE, H. H. THE MAHARAJAH'S COLLEGE, Trivandrum, S. India
- †PRINCIPAL, THE, PRESIDENCY COLLEGE, Calcutta, India.
- PRIOR, JOSEPH H., Illinois Public Utilities Commission, I. O. O. F. Bldg., Springfield, Ill. (1912)
- PROUTY, CHARLES AZRO, Newport, Vt. (1902)
- †PROVINCIAL LIBRARY, Edmonton, Alta., Can.
- †PROVINCIAL LIBRARY, Victoria, B. C., Can.
- PRUYN, ROBERT C., 60 State St., Albany, N. Y. (1911)
- †PUBLIC SERVICE COMMISSION FOR THE FIRST DISTRICT, 154 Nassau St., New York City
- †PUBLIC UTILITIES ROUND TABLE, E. E. Runkel, Sec., 209 Plymouth Bldg., Madison, Wis.
- PUGH, ALEXANDER L., 161 Madison Ave., Elizabeth, N. J. (1909)
- †PUNJAB UNIVERSITY LIBRARY, Senate House, Lahore, India
- PURDY, LAWSON, Hall of Records, New York City (1900)
- PUTNAM, BERTHA HAVEN, Mount Holyoke College, South Hadley, Mass. (1903)
- PUTNAM, GEORGE ELLSWORTH, 1410 New York St., Lawrence, Kan. (1913)
- PUTNAM, HARRINGTON, 404 Washington Ave., Brooklyn, N. Y. (1887)
- PUTNAM, JAMES WILLIAM, Butler College, Indianapolis, Ind. (1905)
- PYLE, J. G., 726 Globe Bldg., St. Paul, Minn. (1911)
- PYNE, M. TAYLOR, Princeton, N. J. (1911)
- QUILLAN, FRANK U., Galesburg, Ill. (1913)
- QUIMBY, C. N., 60 Hillside Ave., Arlington Heights, Mass. (1912)
- QUINLAN, WILLIAM F., 143 E. Hancock Ave., Detroit, Mich. (1912)

- QUINN, JOHN, 31 Nassau St., New York City (1910)
- †RADICAL CLUB, Scottsdale, Pa.
- RAHILL, JOHN JOSEPH, P. O. Box 269, Berkeley, Calif. (1910)
- RANCK, SAMUEL H., Grand Rapids Public Library, Grand Rapids, Mich. (1906)
- †RAND SCHOOL OF SOCIAL SCIENCE, 112 East 19th St., New York City
- RAND, WALDRON H., 59 Temple Place, Boston, Mass. (1910)
- RANDOLPH, E. F., 1654 Massachusetts Ave., Cambridge, Mass. (1890)
- RANKIN, J. O., University Farm, St. Paul, Minn. (1911)
- RAPER, CHARLES LEE, Chapel Hill, N. C. (1902)
- RAPPARD, WILLIAM EMANUEL, Valavtan, near Geneva, Switzerland (1911)
- RASKOB, JOHN J., Claymont, Del. (1911)
- RASTALL, BENJAMIN M., 1 Beacon St., Boston, Mass. (1908)
- RATH, JAMES A., Honolulu, T. H. (1910)
- RATHBONE, FREDERICK, 109 Colmore Row, Birmingham, Eng. (1911)
- RATHGEN, KARL, Bellevue 59, Hamburg, Germany (1913)
- RAWLES, WILLIAM A., 924 E. Third St., Bloomington, Ind. (1900)
- RAY, ROBERT JACKSON, 61 Gorham St., Cambridge, Mass. (1912)
- RAY, WALTER T., Spartanburg, S. C. (1905)
- RAYNER, ALBERT W., 1814 Eutaw Place, Baltimore, Md. (1898)
- REACH, GEORGE A., A. J. Reach Co., Philadelphia, Pa. (1912)
- REARICK, A. C., 71 Broadway, New York City (1910)
- REDDERSEN, EDWARD E., 3917 Gladys Ave., Chicago, Ill. (1912)
- REDFIELD, NELSON M., 834 Prudential Bldg., Buffalo, N. Y. (1911)
- REED, CHARLES LINCOLN, Mechanic Arts High School, Boston, Mass. (1912)
- †REED COLLEGE LIBRARY, Portland, Ore.
- REED, HAROLD L., 120 Oak Ave., Ithaca, N. Y. (1912)
- REEVES, H. BERNARD, 479 West 152d St., New York City (1912)
- †REGISTRAR GENERAL'S OFFICE, Wellington, New Zealand
- REILLY, PHILIP J., 6 Clark St., Framingham, Mass. (1913)
- REIN, FREDERICK E., 1201 Chestnut St., Philadelphia, Pa. (1914)
- RETFERFORD, JESSE E., Pocatello, Idaho (1912)
- REYNOLDS, ALLEN H., Walla Walla, Wash. (1894)
- REYNOLDS, JAMES BRONSON, 151 Central Park, W., New York City (1910)
- †REYNOLDS LIBRARY, Rochester, N. Y.
- RHOADES, JOHN HARSEN, 45 Wall St., New York City (1911)
- RHOADES, NELSON, JR., 227 H. W. Hellman Bldg., Los Angeles, Calif. (1913)
- †RHODE ISLAND STATE LIBRARY, Providence, R. I.
- RHODES, JAMES FORD, 392 Beacon St., Boston, Mass. (1887)
- RICH, WESLEY EVERETT, Wesleyan University, Middletown, Conn. (1912)
- RICHARDS, C. R., Cooper Union, New York City (1912)
- RICHARDSON, E. Stanley, 604 Commonwealth Bldg., Philadelphia, Pa. (1911)
- RICHMOND, THOMAS C., Madison, Wis. (1900)
- RICHTER, ERWIN EDMUND, University Club, San Francisco, Calif. (1913)
- RICHTER, FREDERIC ERNEST, 60 Perkins Hall, Cambridge, Mass. (1913)
- RIGGS, HENRY EARLE, Room 227, New Engr. Bldg., Ann Arbor, Mich. (1913)
- RIORDEN, C., Geneva St., St. Catherines, Ont., Can. (1913)
- RIORDEN, CARL, The Riorden Paper Co., Montreal, Que., Can. (1911)
- RIPLEY, WILLIAM ZEBINA, Newton Centre, Mass. (1890)

- †RIFON COLLEGE LIBRARY, Ripon, Wis.
 RITTER, WILLIAM E., La Jolla, San Diego, Co., Calif. (1913)
 RIVES, GEORGE LOCKHART, 69 East 79th St., New York City (1899)
 †ROACH & MUSSER, Sash and Door Co., Muscatine, Iowa
 ROBB, RUSSELL, 147 Milk St., Boston, Mass. (1911)
 ROBB, WILLIS O., 123 William St., New York City (1911)
 ROBBINS, EDWARD D., 408 St. Ronan St., New Haven, Conn. (1911)
 ROBBINS, EDWIN CLYDE, Mt. Holyoke College, South Hadley, Mass. (191½)
 ROBERTS, GEORGE EVAN, Treasury Department, Washington, D. C. (1901)
 ROBERTSON, JAMES A., Philippines Library, Manila, P. I. (1911)
 ROBINS, RAYMOND, 1437 W. Ohio St., Chicago, Ill. (1910)
 ROBINSON, EDWARD VAN DYKE, University of Minnesota, Minneapolis, Minn. (1907)
 ROBINSON, FREDERICK B., 139th St. and Convent Ave., New York City (1908)
 *ROBINSON, JANE BANCROFT (Mrs. George O.), 425 Cass Ave., Detroit, Mich. (1893)
 ROBINSON, LEONARD G., 609 West 137th St., New York City (1913)
 ROBINSON, LOUIS NEWTON, Swarthmore, Pa. (1909)
 ROBINSON, MAURICE HENRY, University of Illinois, Urbana, Ill. (1899)
 ROBINSON, MYRON W., 377 Broadway, New York City (1912)
 ROBINSON, PHILIP ALEXANDER, 1223 K. St., N. W., Washington, D. C. (1901)
 ROBINSON, WILLIAM ASA, Adrian College, Adrian, Mich. (1912)
 †ROCHESTER UNIVERSITY LIBRARY, Rochester, N. Y.
 ROGERS, CHARLES B., 91 Genesee St., Utica, N. Y. (1893)
 ROGERS, EMMA WINNER (Mrs. Henry Wade), 413 Orange St., New Haven, Conn. (1890)
 ROGERS, GEORGE M., 87 Wadena St., E. C., Cleveland, Ohio (1913)
 ROLLINS, ALBERT MOORE, 276 Prospect St., Brockton, Mass. (1909)
 ROLLINS, FRANK W., 200 Devonshire St., Boston, Mass. (1911)
 DEROODE, ALBERT, 52 Wall St., New York City (1911)
 ROOT, EDWIN P., 479 Whalley Ave., New Haven, Conn. (1911)
 ROOT, LOUIS CARROLL, 7610 Nelson St., New Orleans, La. (1894)
 ROSE, W. THOS., 1300 Washington St., Vicksburg, Miss. (1911)
 ROSENBAUM, MORRIS, 605 South 3rd St., Philadelphia, Pa. (1911)
 ROSENTHAL, LESSING, Suite 1400, Ft. Dearborn Bldg., Chicago, Ill. (1891)
 ROSENWALD, JULIUS, SEARS, Roebuck & Co., Chicago, Ill. (1910)
 ROSEWATER, VICTOR, *Omaha Bee*, Omaha, Nebr. (1892)
 ROSS, ADAM A., 1209 Morris Bldg., Philadelphia, Pa. (1909)
 ROSS, EDWARD ALSWORTH, Madison, Wis. (1892)
 ROSS, T. EDWARD, 1209 Morris Bldg., Philadelphia, Pa. (1911)
 ROSSETTI, V. H., Farmers and Merchants Natl. Bank, Los Angeles, Calif. (1912)
 ROSSITER, W. S., 56 Greenough St., Brookline, Mass. (1906)
 ROSSMAESSLER, WILLIAM R., 4015 Clarissa St., Philadelphia, Pa. (1912)
 ROTH, LESTER, 195 Broadway, New York City (1911)
 ROTTENBERG, JULIUS, 115 Salem St., Boston, Mass. (1912)
 ROTZEL, CLARE LEO, University of Minnesota, Minneapolis, Minn. (1913)
 ROWE, WILLIAM S., Valley City Milling Co., Grand Rapids, Mich. (1913)
 ROWELL, HIRAM C., Box 525, Portland, Me. (1911)
 ROWLEY, ROY C., Braun Block, Ashland, Wis. (1913)

- ROYLE, VERNON, Straight and Essex Sts., Paterson, N. J. (1913)
 RUBINOW, I. M., 59 John St., New York City (1905)
 RUDQUIST, CARL A., The Ashland Natl. Bank, Ashland, Wis. (1914)
 RUFFNER, SHIRLEY, Iaeger, W. Va. (1914)
 RUGGES, CLYDE ORVAL, Ohio State University, Columbus, Ohio (1910)
 RUSHTON, JOSEPH HOWARD, 930 North 36th St., Omaha, Nebr. (1911)
 RUSSELL, CHARLES J., 3422 Disston St., Tacony, Philadelphia, Pa. (1911)
 RUSSELL, EDGAR ALEXANDER, 2819 Wabash Ave., Chicago, Ill. (1912)
 RUSSELL, FREDERIC ARTHUR, 903 Gregory Place, Urbana, Ill.
 RUSSELL, JAMES S., Lawrenceville, Va. (1911)
 RUSSELL, PHILIP W., 14 Wall St., New York City (1913)
 †RUSSELL SAGE FOUNDATION LIBRARY, 130 East 22d St., New York City
 RUTTER, FRANK R., Bureau of Foreign and Domestic Commerce, Dept. of
 Commerce, Washington, D. C. (1896)
 RYAN, JOHN A., St. Paul Seminary, St. Paul, Minn. (1906)
 RYMAN, JAMES H. T., Missoula, Mont. (1892)
 SABY, R. S., Cornell University, Ithaca, N. Y. (1914)
 SACHS, RALPH L., 28 West 22d St., New York City (1909)
 †SACRAMENTO FREE PUBLIC LIBRARY, Sacramento, Calif.
 SADD, W. A., Chattanooga Savings Bank, Chattanooga, Tenn. (1911)
 SAGE, DEAN, 49 Wall St., New York City (1909)
 †ST. LOUIS PUBLIC LIBRARY, St. Louis, Mo.
 †ST. LOUIS PUBLIC SERVICE COMMISSION, 405 City Hall, St. Louis, Mo.
 †ST. PAUL PUBLIC LIBRARY, St. Paul, Minn.
 †SAKAI, MR., 3 Goban-Cho, Kojimachi, Tokyo, Japan
 SAKOLSKI, A. M., Delaware & Hudson Co., Albany, N. Y. (1904)
 SALE, CHARLES V., Ingleby, Mount Park, Harrow, Eng. (1912)
 SALIERS, EARL ADOLPHUS, 225 North 7th Ave., Bethlehem, Pa. (1909)
 SANBORN, JOHN BELL, Madison, Wis. (1896)
 SANDERS, FREDERIC W., 1361 Sutherland, St., Los Angeles, Calif. (1914)
 †SAN FRANCISCO FREE PUBLIC LIBRARY, Hayes and Franklin Sts., San Francisco,
 Calif.
 †SAN FRANCISCO NEWS CO., 747 Howard St., San Francisco, Calif.
 *SANGER, WILLIAM CARY, Sangerfield, N. Y. (1890)
 SANO, ZENSAKU, Higher Commercial School, Tokyo, Japan (1899)
 †SAN PEDRO PUBLIC LIBRARY, San Pedro, Calif.
 SARGENT, DUDLEY A., 27 Everett St., Cambridge, Mass. (1911)
 SARGENT, WM. D., Oak St., Bayonne, N. J. (1911)
 SARGENT, ZIEGLER, 247 Church St., New Haven, Conn. (1911)
 †SASKATCHEWAN, UNIVERSITY OF, LIBRARY, Saskatoon, Sask., Can.
 SATO, SOZABURO, Jap. Y. M. C. A., Kotobuki Road, Japanese Concession,
 Tientsin, China (1911)
 SAUTER, WILLIAM F., 1637 Diamond St., Philadelphia, Pa. (1888)
 SAVAGE, HENRY W., 108 West 45th St., New York City (1911)
 SCHAFFNER, JOSEPH, 4819 Greenwood Ave., Chicago, Ill. (1909)
 SCHAFFNER, MARGARET A., Railroad Commission, Madison, Wis. (1905)
 SCHENK, HENRY H., Memphis, Mo. (1914)
 SCHIFF, JACOB H., 52 William St., New York City (1910)
 SCHILLER, WILLIAM B., Frick Bldg., Pittsburgh, Pa. (1913)
 SCHMID, JOHN F., 16 Wall St., New York City (1914)

- SCHMIDLAPP, JACOB G., Cincinnati, Ohio (1911)
 SCHMITT, ALFRED C., First National Bank, Albany, Ore. (1905)
 SCHNIEWIND, HEINRICH, JR., 18 West 18th St., New York City (1913)
 SCHRIMSHAW, STEWART, 617 State St., Madison, Wis. (1913)
 SCHURMAN, JACOB GOULD, Cornell University, Ithaca, N. Y. (1910)
 SCHWAB, JOHN CHRISTOPHER, 310 Prospect St., New Haven, Conn. (1888)
 SCHWAMB, PETER, 33 Academy St., Arlington, Mass. (1912)
 SCHWARZENBACH, R. F. J., 470 Fourth Ave., New York City (1914)
 SCHWEDTMAN, FERD. C., Racine-Sattley Co., Springfield, Ill. (1912)
 *SCOTT, AUSTIN, New Brunswick, N. J. (1890)
 SCOTT, CHARLES R., 34 East 52d St., New York City (1908)
 SCOTT, D. R., 1511 Anthony St., Columbia, Mo. (1910)
 SCOTT, GEORGE CRANCH, Framingham, Mass. (1904)
 SCOTT, LEROY, 84 Grove St., New York City (1914)
 SCOTT, S. C., Room 909, Union Station, Pittsburgh, Pa. (1911)
 SCOTT, WILLIAM AMASA, Madison, Wis. (1888)
 SCOVELL, C. H., 119 Grasmere St., Newton, Mass. (1909)
 SCOVILL, HIRAM THOMPSON, 305 Commerce Bldg., Urbana, Ill. (1914)
 SCRIPPS, E. W., Miramar, Calif. (1912)
 SCROGGS, WILLIAM OSCAR, Louisiana State University, Baton Rouge, La. (1910)
 *SCUDDER, DOREMUS, Honolulu, T. H. (1890)
 SCULL, CHARLES O., Roland Park, Baltimore, Md. (1911)
 SCULL, HARRY, 1123 Royal Insurance Bldg., Chicago, Ill. (1911)
 SCULL, JOHN L., Haverford, Pa. (1913)
 SEABERG, HUGO, Raton, New Mexico (1912)
 *SEAGER, HENRY ROGERS, Columbia University, New York City (1888)
 SEALY, JOHN, 25 South Wharf, St. John, N. B., Can. (1911)
 †SEAMANS & COBB Co., 174-180 Lincoln St., Boston, Mass.
 SEARLE, H. F., 52 Broadway, New York City (1910)
 SEARS, HORACE SCUDDER, 49 Federal St., Boston, Mass. (1909)
 †SEATTLE PUBLIC LIBRARY, Seattle, Wash.
 SEBRING, CHARLES L., Sebring, Ohio (1913)
 SECOR, F. D., Odin, Ill. (1913)
 †SECRETARY, INDUSTRIES AND COMMERCE COMMITTEE, Mysore Economic Conference, Bangalore, India
 SECRIST, HORACE, 2303 Ridge Ave., Evanston, Ill. (1908)
 SEDGWICK, LEE M., Washington Hotel, 12th and Washington Sts., Kansas City, Mo. (1911)
 SEERLEY, HOMER HORATIO, Iowa State Teachers College, Cedar Falls, Iowa (1910)
 SELBY, ROGER A., Portsmouth, Ohio (1910)
 *SELIGMAN, EDWIN ROBERT ANDERSON, 324 West 86th St., New York City (1886)
 *SELIGMAN, ISAAC NEWTON, 36 West 54th St., New York City (1887)
 SELIGMAN, JEFFERSON, J. & W. Seligman Co., New York City (1910)
 SELIGMAN, RENEE, 38 East 50th St., New York City (1913)
 SELLERS, ALEXANDER, 1600 Hamilton St., Philadelphia, Pa. (1911)
 SELLING, BERNARD B., 503 Hammond Bldg., Detroit, Mich. (1910)
 SERRILL, CHARLES LLOYD, 210 Real Estate Trust Bldg., Philadelphia, Pa. (1909)

- SEUBERT, RUDOLPH F., Chemische Fabrik Knoll & Co., Ludwigshafen a/Rhein, Germany (1912)
- SEWELL, JOHN STEPHEN, Gantts Quarry, Ala. (1911)
- SEYMOUR, EDMUND BAYLY, 1001 Chestnut St., Philadelphia, Pa. (1911)
- SHAFFER, JOHN C., *Chicago Evening Post*, Chicago, Ill. (1913)
- SHARFMAN, ISIAH LEO, 548 Thompson St., Ann Arbor, Mich. (1914)
- SHATTUCK, EDWARD W., Alexandria, N. H. (1913)
- SHATTUCK, JOSEPH, JR., Springfield Institute for Savings, Springfield, Mass. (1909)
- SHAUER, GEORGE A., 23 S. Franklin St., Chicago, Ill. (1914)
- SHAW, ALBERT, *Review of Reviews*, 30 Irving Place, New York City (1886)
- SHAW, A. W., Winnetka, Ill. (1909)
- SHAW, IRA D., Central Y. M. C., Pittsburgh, Pa. (1911)
- SHEA, J. B., Pennsylvania and Fifth Ave., Pittsburgh, Pa. (1911)
- SHEARN, CLARENCE J., 140 Nassau St., New York City (1911)
- SHEETS, BEATRICE H., 298 Woodland Ave., Columbus, Ohio (1909)
- SHEPHERD, R. P., 1415 Mallery Bldg., Chicago, Ill. (1910)
- SHERIDAN, FRANK J., Bureau of Foreign and Domestic Commerce, Dept. of Commerce, Washington, D. C. (1910)
- SHERLEY, SWAGAR, House of Representatives, Washington, D. C. (1912)
- SHERMAN, JOHN HARVEY, The Emerson Co., 30 Church St., New York City (1911)
- SHIPWAY, GEORGE W., 520 Greenwood Ave., Richmond Hill, L. I., N. Y. (1913)
- SHOAFF, FRED B., Shoaff Bldg., Fort Wayne, Ind. (1912)
- SHOEMAKER, HERBERT BRADISH, 233 Broadway, New York City (1910)
- SHORTT, ADAM, Civil Service Commission, Ottawa, Ont., Can. (1898)
- SHORTT, A. D., Alexander Hamilton Institute, 13 Astor Place, New York City (1911)
- SHRIVER, GEORGE M., B. & O. R. R. Co., Baltimore, Md. (1911)
- †SHURTER, E. D., University Station, Austin, Texas
- SILLMAN, JOSEPH, Michigan Smelting and Refining Co., Detroit, Mich. (1914)
- SIMES, WILLIAM, Box 3084, Boston, Mass. (1894)
- SIMKHOVITCH, VLADIMIR G., Columbia University, New York City (1901)
- SIMMONS, FREDERICK MYERLE, JR., University of Chicago, Chicago, Ill. (1911)
- SIMON, FREDERICK M., 4168 W. Pine Blvd., St. Louis, Mo. (1912)
- SIMPSON, EDWARD C., 44 The Ardmore, Indianapolis, Ind. (1912)
- SIMPSON, HERBERT DOWNS, 2202 Van Hise Ave., Madison, Wis. (1911)
- SIMPSON, JOHN R., 426 Washington St., Boston, Mass. (1911)
- SIOUSSAT, ST. GEORGE LEAKIN, Vanderbilt University, Nashville, Tenn. (1911)
- †SIOUX CITY PUBLIC LIBRARY, Sioux City, Iowa
- SKAGGS, WILLIAM H., 815 Beuna Ave., Chicago, Ill. (1911)
- SKARTUM, G. P., Hendricks, Minn. (1913)
- SKELTON, OSCAR DOUGLAS, Queen's University, Kingston, Ont. Can. (1909)
- SKOSS, SOLOMON L., 1808 Marion St., Denver, Colo. (1913)
- *SMART, WILLIAM, University of Glasgow, Glasgow, Scotland (1888)
- SMEATON, J. V., 711 Syndicate Bldg., Oakland, Calif. (1911)
- SMITH, A. F., Box 92, Middletown, Ohio (1911)
- SMITH, C. A., 2930 Avalon Ave., Berkeley, Calif. (1913)
- SMITH, C. HENRY, Bluffton, Ohio (1912)

- †SMITH COLLEGE LIBRARY, Northampton, Mass.
 SMITH, DELAVAN, Lake Forest, Ill. (1901)
 SMITH, EDWARD S., Warren, Ohio (1914)
 SMITH, ERNEST ASHTON, Princeton, N. J. (1901)
 SMITH, FREDERIC A., Reliance Bldg., Kansas City, Mo. (1914)
 SMITH, FREDERICK M., Box 255, Independence, Mo. (1912)
 SMITH, GEORGE C., 45 Cedar St., New York City (1911)
 SMITH, GEORGE S., 233 Grant Ave., Newton Centre, Mass. (1913)
 SMITH, GUY CARLETON, New Hampshire College, Durham, N. H. (1912)
 SMITH, HAL H., 1124 Ford Bldg., Detroit, Mich. (1911)
 SMITH, HARRISON B., Charleston, W. Va. (1910)
 SMITH, HARRY EDWIN, 4504 16th Ave., N. E., Seattle, Wash. (1913)
 *SMITH, JACOB GEORGE, 519 Stolp Ave., Syracuse, N. Y. (1903)
 SMITH, JAMES B., California, Pa. (1911)
 SMITH, J. RUSSELL, Swarthmore, Pa. (1914)
 SMITH, K. WARD, Cumberland Tel. and Tel. Co., Nashville, Tenn. (1912)
 SMITH, MARK A., 2120 West Lawn Ave., Madison, Wis. (1912)
 SMITH, MARY B., Wellesley Hills, Mass. (1911)
 SMITH, SAMUEL GEORGE, Aberdeen Hotel, St. Paul, Minn. (1894)
 SMITH, ULYSSES HOWE, Indiana University, Bloomington, Ind. (1909)
 SMITH, WALTER D., Cor. Manlius and Genesee Sts., Fayetteville, N. Y. (1913)
 SMYTH, ISAAC S., JR., 6123 Greene St., Germantown, Philadelphia, Pa. (1911)
 SMYTH, WILLIAM HENRY, Fernwald, Berkeley, Calif. (1914)
 SNOW, F. HERBERT, State Capitol, Harrisburg, Pa. (1912)
 SNOW, GEORGE H., Brockton, Mass. (1911)
 SNOW, WALTER B., 115 Russell Ave., Watertown, Mass. (1912)
 SNYDER, FREDERIC S., 55 Blackstone St., Boston, Mass. (1914)
 SNYDER, JOHN WHITELEY, Room 6, Snyder Block, San Diego, Calif. (1914)
 SOLOMONT, JAMES, 18 Tremont St., Boston, Mass. (1912)
 SORBER, GEORGE W., Gladstone, N. D. (1912)
 †SOUTH AUSTRALIA, THE PUBLIC LIBRARY OF, Adelaide, S. Australia
 †SOUTH DAKOTA AGRICULTURAL COLLEGE LIBRARY, Brookings, S. D.
 †SOUTH DAKOTA TAX COMMISSION, Pierre, S. D.
 †SOUTH DAKOTA, UNIVERSITY OF, LIBRARY, Vermillion, S. D.
 †SOUTHERN CALIFORNIA, UNIVERSITY OF, LIBRARY, Los Angeles, Calif.
 †SOUTHWESTERN UNIVERSITY LIBRARY, Georgetown, Texas
 SPALDING, PHILIP L., 50 Oliver St., Boston, Mass. (1913)
 SPALDING, S. M., First Natl. Bank Bldg., San Francisco, Calif. (1912)
 SPEDDEN, ERNEST RADCLIFFE, 324 Hanover St., Baltimore, Md. (1911)
 SPENCER, CHARLES WORTHEN, Princeton, N. J. (1894)
 SPINKS, WILLIAM WARD, Maryland Hotel, Pasadena, Calif. (1912)
 SPRAGUE, OLIVER M. W., 18 Sumner Road, Cambridge, Mass. (1900)
 SPRAGUE, ROBERT JAMES, Amherst, Mass. (1913)
 *SPRAGUE, RUFUS F., Greenville, Mich. (1890)
 SQUIBE, ANDREW, 1201 Leader-News Bldg., Cleveland, Ohio (1911)
 STAATS, WALTER J., Merchantville, N. J. (1910)
 STADELMAN, FREDERIC, 50 Church St., New York City (1912)
 STALEY, FRANK S., Minneapolis Civic and Commerce Association, Minneapolis, Minn. (1914)

- *STANLEY, FRANCIS EDGAR, Newton, Mass. (1912)
 STANTON, EDGAR WILLIAM, Iowa State College, Ames, Iowa (1888)
 †STATE NORMAL SCHOOL, Platteville, Wis.
 †STATE PARLIAMENTARY LIBRARY, Melbourne, Victoria, Australia
 STAVIG, EDWIN ODIN L., Princeton, N. J. (1912)
 STEELE, GEORGE FRANCIS, Room 7, 1358 East 47th St., Chicago, Ill. (1911)
 †STEIGER & Co., Box 0298, New York City
 STEINER, BERNARD C., Enoch Pratt Free Library, Baltimore, Md. (1910)
 STEPHENS, GEORGE ASBURY, University of Nebraska, Lincoln, Nebr. (1911)
 STEPHENS, GEORGE WARE, Orono, Me. (1909)
 STERN, EDGAR BLOOM, 5115 St. Charles Ave., New Orleans, La. (1911)
 STERN, HORACE, 1520 North 17th St., Philadelphia, Pa. (1913)
 STERNS, WORTHY PUTNAM, 1833 Lamont St., Washington, D. C. (1901)
 STERRETT, J. E., 54 William St., New York City (1909)
 STETSON, FRANCIS LYNDE, 15 Broad St., New York City (1909)
 STEUART, WILLIAM M., 3725 Morrison St., N. W., Washington, D. C. (1898)
 †STEVENS, B. F. & BROWN, 4 Trafalgar Square, London, England
 STEVENS, RICHARD, 1 Newark St., Hoboken, N. J. (1911)
 STEVENS, W. S., Columbia University, New York City (1911)
 STEWART, CHARLES LESLIE, 905 Nevada St., Urbana, Ill. (1912)
 STEWART, HAMILTON, Farmers' Bank Bldg., Pittsburgh, Pa. (1911)
 STEWART, JOHN LAMMEY, Lehigh University, South Bethlehem, Pa. (1887)
 STEWART, WILLIAM DOWNIE, Dunedin, New Zealand (1912)
 STIMPSON, Herbert F., 1055 Dean St., Brooklyn, N. Y. (1914)
 STITES, SARA HENRY, Simmons College, Boston, Mass. (1912)
 †STOCKTON, CHARLES W., Wells Fargo & Co., 51 Broadway, New York City
 STOCKTON, FRANK TENNEY, Indiana University, Bloomington, Ind. (1909)
 STOCKWELL, HERBERT G., 831 Land Title Bldg., Philadelphia, Pa. (1910)
 STOKES, HOWARD KEMBLE, 11 Pine St., New York City (1902)
 STOKES, J. G. PHELPS, Stamford, Conn. (1911)
 STOLLWERCK, A. N., 999 West Side Ave., Jersey City, N. J. (1912)
 STONE, ALFRED HOLT, Dunleith, Miss. (1900)
 STONE, CHARLES A., 147 Milk St., Boston, Mass. (1912)
 STONE, GALEN L., 87 Milk St., Boston, Mass. (1909)
 STONE, NAHUM, I., 1802 Ave. Q., Brooklyn, N. Y. (1899)
 STORROW, JAMES J., 44 State St., Boston, Mass. (1909)
 STRATER, CHARLES G., Box 589, Louisville, Ky. (1912)
 STRAUS, OSCAR SOLOMON, Box 1000, New York City (1886)
 STREET, HARVEY L. II., Psi Upsilon House, South Bethlehem, Pa. (1913)
 STREET, ROBERT GOULD, Galveston, Texas (1896)
 STREETER, THOMAS WINTHROP, Shawmut Bank Bldg., Boston, Mass. (1912)
 STRIGHTOFF, FRANK HATCH, Greencastle, Ind. (1910)
 STRONG, BENJAMIN, JR., 16 Wall St., New York City (1913)
 STROOCK, SOL M., 30 Broad St., New York City (1909)
 STURGIS, C. I., 660 Prospect Ave., Winnetka, Ill. (1914)
 †SUBBAKAO, N. S., Maharajah's College, Mysore, India
 SUBERCASEAUX, GUILLERMO, Santiago, Chile, S. A. (1913)
 SULLIVAN, P. F., 84 State St., Boston, Mass. (1911)
 SULZBERGER, CYRUS L., 516 West End Ave., New York City (1904)

- SUMNER, GEORGE STEDMAN, Claremont, Calif. (1905)
 SUMNER, G. LYNN, *Securities Review*, Scranton, Pa. (1911)
 SUMNER, HELEN L., 1519 20th St., N. W., Washington, D. C. (1903)
 SUTER, GEORGE A., 190 Riverside Drive, New York City (1915)
 SUZZALLO, HENRY, 525 West 120th St., New York City (1914)
 SWANSON, WILLIAM WALKER, Queen's University, Kingston, Ont., Can. (1912)
 †SWARTHMORE COLLEGE LIBRARY, Swarthmore, Pa.
 SWAYZE, FRANCIS J., 765 High St., Newark, N. J. (1905)
 SWAYZE, JOHN L., 50 Church St., New York City (1913)
 SWENSEN, JOHN CANUTE, Provo, Utah (1909)
 SWIFT, WILLIAM H., 1309 Delaware Ave., Wilmington, Del. (1911)
 SWOPE, GERARD, 463 West St., New York City (1911)
 SYMMES, FRANK JAMESON, 441 California St., San Francisco, Calif. (1904)
 †SYRACUSE PUBLIC LIBRARY, Syracuse, N. Y.
 †SYRACUSE UNIVERSITY LIBRARY, Syracuse, N. Y.
 †TACOMA PUBLIC LIBRARY, Tacoma Ave., Tacoma, Wash.
 TAKAGI, SENJIRO, Dept. of Economics, Keiogijuku University, Tokyo, Japan (1914)
 †TAKEMURA, KINJIRO, 27 Masagocho, Hongo, Tokyo, Japan
 TAKEUCHI, SEIICHI, 1253 West 38th Place, Los Angeles, Calif. (1910)
 TALBERT, JOSEPH T., National City Bank, 55 Wall St., New York City (1912)
 TAMURA, TEIJIRO, Box 21, University Sta., Seattle, Wash. (1914)
 †TANAKA, M. I., Librarian, Imperial Library, Tokyo, Japan
 TARBELL, IDA M., 132 East 19th St., New York City (1903)
 TAUSSIG, BENJAMIN J., 3747 Washington Ave., St. Louis, Mo. (1909)
 TAUSSIG, FRANK WILLIAM, 2 Scott St., Cambridge, Mass (1887)
 TAUSSIG, RUDOLPH JULIUS, 3134 16th St., San Francisco, Calif. (1904)
 TAYLOR, FRED MANVILLE, 527 Church St., Ann Arbor, Mich. (1892)
 TAYLOR, GRAHAM, Chicago School of Civics and Philanthropy, 116 S. Michigan Ave., Chicago, Ill. (1890)
 TAYLOR, HENRY CHARLES, 222 Spooner St., Madison, Wis. (1903)
 TAYLOR, JOHN, The Biyant Electric Co., Bridgeport Conn. (1911)
 TAYLOR, M. H., Spring Valley Coal Co., Erie, Pa. (1912)
 TAYLOR, R. R., Tuskegee Institute, Tuskegee, Ala. (1913)
 TAYLOR, SAMUEL ALFRED, 804 Lewis Block, Pittsburgh, Pa. (1911)
 TAYLOR, THOMAS ROTHWELL, Swarthmore, Pa. (1912)
 TAYLOR, WILLIAM GEORGE LANGWORTHY, 435 N. 25th St., Lincoln, Nebr. (1894)
 TENG, KWANGTANG, 30 Mellen St., Cambridge, Mass. (1912)
 †TEXAS STATE LIBRARY, Austin, Texas.
 †TEXAS, UNIVERSITY OF, LIBRARY, Austin, Texas
 THAW, J. C., Box 1086, Pittsburgh, Pa. (1914)
 THELLER, RALPH LAURIS, Dartmouth College, Hanover, N. H. (1910)
 *THOM, DeCOURCY WRIGHT, 119 E. Baltimore St., Baltimore, Md. (1900)
 THOMAS, EDWARD SCOTT, 1107 Union Trust Bldg., Cincinnati, Ohio (1912)
 THOMAS, GEORGE, 217 East Fourth North St., Logan, Utah (1909)
 THOMSON, C. BERTRAND, 171 Hemenway St., Boston, Mass. (1909)
 THOMPSON, CARL WILLIAM, Department of Agriculture, Washington, D. C. (1909)
 THOMPSON, CHARLES M., Commerce 311, Urbana, Ill. (1918)

- THOMPSON, FRANK C., 363 Grant Ave., Richmond Hill, N. Y. (1913)
 THOMPSON, GEORGE W., Box 495, Connellsville, Pa. (1914)
 THOMPSON, HOLLAND, College of the City of New York, New York City (1912)
 THOMPSON, JOHN GIFFIN, 307 W. Illinois St., Urbana, Ill. (1907)
 THOMPSON, M. W., Trinity Bldg., 111 Broadway, New York City (1911)
 THOMSON, JAMES M., 210 Camp St., New Orleans, La. (1913)
 THOMSON, WILLIAM ORVILLE, Raymond, Wash. (1912)
 THORNE, CLIFFORD, State House, Des Moines, Ia. (1914)
 THORNLEY, WILLIAM H., 28 Cushing St., Providence, R. I. (1911)
 THURBEE, CHARLES HERBERT, 29 Beacon St., Boston, Mass. (1901)
 TIEBOUT, CORNELIUS H., JR., 99 Commercial St., Brooklyn, N. Y. (1914)
 TIMLIN, W. H., 1600 Grand Ave., Milwaukee, Wis. (1894)
 TIMOLAT, JAMES G., Red Bank, N. J. (1911)
 TINSLEY, RICHARD PARRAN, 26 Broadway, New York City (1910)
 TIRRELL, WINTHROP, High School of Commerce, Boston, Mass. (1912)
 TOBEY, WALTER L., Hamilton, Ohio (1910)
 TODD, EDWIN S., Miami University, Oxford, Ohio (1907)
 †TOHOKU IMPERIAL UNIVERSITY, Agricultural College, Sapporo, Hokkaido, Japan
 †TOKYO BANKER'S ASSOCIATION, Sakamoto-cho, Nihonbashi, Tokyo, Japan
 †TOKYO HIGHER COMMERCIAL SCHOOL, Kanda, Tokyo, Japan
 †TOKYO IMPERIAL UNIVERSITY, Seminary of Political Economy, College of Law, Tokyo, Japan
 TOMKINS, CALVIN, 17 Battery Place, New York City (1912)
 TOOKE, CHARLES WESLEY, 606 University Ave., Syracuse, N. Y. (1894)
 †TORONTO, UNIVERSITY OF, LIBRARY, Toronto, Ont., Can.
 TOWLES, JOHN KER, Kenyon College, Gambier, Ohio (1909)
 TOWNE, EZRA THAYER, 119 College Ave., Northfield, Minn. (1905)
 TOWNER, RUTHERFORD H., 62 William St., New York City (1904)
 TRENHOLM, MISS M. DE G., 540 East 76th St., New York City (1910)
 TROWBRIDGE, RUTHERFORD, 46 Hillhouse Ave., New Haven, Conn. (1911)
 TRUMBOWER, HENRY R., 321 Lake St., Madison, Wis. (1905)
 TUCKER, DONALD SKEELE, 502 West 113th St., New York City (1912)
 TUCKER, GEORGE FOX, 616 Barristers Hall, Boston, Mass. (1890)
 TUCKER, ROBERT H., 421 West Broadway, Louisville, Ky. (1912)
 TUCKER, RUFUS STICKNEY, 32 Powder House Blvd., West Somerville, Mass. (1912)
 TUCKERMAN, PAUL, 59 Wall St., New York City (1913)
 TUCKEY, EDSON NEWTON, 1840 Mintwood Place, N. W., Washington, D. C. (1901)
 †TUFTS COLLEGE LIBRARY, Tufts College, Mass.
 †TULANE UNIVERSITY LIBRARY, New Orleans, La.
 TURNBULL, JOHN, 2 Place d'Armes, Montreal, Que., Can. (1913)
 TURNER, HOWARD C., 31 Gloucester St., Boston, Mass. (1912)
 TURNER, JOHN ROSCOE, 407 Dryden Road, Ithaca, N. Y. (1909)
 TURRELL, EDGAR ABEL, 6 East 45th St., New York City (1909)
 TUTHILL, EDWARD, 253 S. Lime St., Lexington, Ky. (1910)
 TUTTLE, CHARLES AUGUSTUS, Wesleyan University, Middletown, Conn. (1887)
 TUTTLE, GEORGE H., Box 179, New Haven, Conn. (1911)

- †TWIETMEYER, A., Buchandlung, Leipzig, Germany
 TYLER, CORNELIUS BOARDMAN, 30 Church St., New York City (1913)
 †TYOMIES PUBLISHING Co., 201 Franklin St., Hancock, Mich.
 †TYOVAEN-OPISTO (Working People's College), Smithville, Minn.
 ULLMAN, ISAAC M., 558 Whitney Ave., New Haven, Conn. (1909)
 UNDERHILL, C. M., Utica Public Library, Utica, N. Y. (1903)
 UNDERWOOD, HENRY O., 52 Fulton St., Boston, Mass. (1913)
 UNDERWOOD, JOSEPH HARDING, The University, Missoula, Mont. (1911)
 †UNION COLLEGE LIBRARY, Schenectady, N. Y.
 †UNITED STATES COMMISSION ON INDUSTRIAL RELATIONS, Transportation Bldg.,
 Chicago, Ill.
 †UNIVERSITY CLUB LIBRARY, Fifth Ave. and 54th St., New York City
 †UNIVERSITY LIBRARY, Adelaide, South Australia
 UPHAM, FREDERIC WILLIAM, 220 S. State St., Chicago, Ill. (1901)
 UPLEGER, ARTHUR C., Hutchinson Audit Co., Praetorian Bldg., Dallas,
 Texas (1912)
 URSCHEL, J. J., Woodville Lime and Cement Co., Toledo, Ohio (1911)
 USHER, ABBOTT PAYSON, Cornell University, Ithaca, N. Y. (1911)
 VAIL, THEODORE NEWTON, 26 Cortlandt St., New York City (1913)
 VAILE, JOEL F., 420 Equitable Bldg., Denver, Colo. (1912)
 VALENTINE, ROBERT G., 75 State St., Boston, Mass. (1914)
 VALGREN, VICTOR NELSON, University Club, 1420 Ohio St., Lawrence, Kan.
 (1910)
 VAN ALSTYNE, DAVID, 105 West 40th St., New York City (1912)
 VANDERBLUE, HOMER B., 41 Conant Hall, Cambridge, Mass. (1911)
 VANDERLIP, FRANK ARTHUR, 55 Wall St., New York City (1904)
 †VANHENGEL, W. J., Bookseller, Hoogstraat 385, Rotterdam, Holland
 VAN METER, ARTHUR, 480 Wilson Ave., Columbus, Ohio (1912)
 VANSTON, W. J. K., 14 Glenside Road, South Orange, N. J. (1912)
 VEDITZ, CHARLES WILLIAM AUGUSTUS, 3028 Newark St., Cleveland Park,
 Washington, D. C. (1902)
 VEEDER, LYMAN BRADY, Alto, Ga. (1913)
 VEILLER, LAWRENCE, 105 Erst 22d St., New York City (1910)
 †VERMONT STATE LIBRARY, Montpelier, Vermont
 †VERMONT, UNIVERSITY OF, LIBRARY, Burlington, Vermont
 VERRILL, CHARLES H., Bureau of Labor Statistics, Washington, D. C. (1911)
 VERRILL, H. M., 72 Bowdoin St., Portland, Me. (1909)
 VICKERS, ENOCH HOWARD, 748 University Terrace, Morgantown, W. Va. (1902)
 VILLERAN, MANUEL V., Ayacucho 410, Lima, Peru, S. A. (1912)
 VINCENT, GEORGE EDGAR, 1005 Fifth St., S. E., Minneapolis, Minn. (1901)
 VINEBERG, SOLOMON, University Settlement, 184 Eldridge St., New York City
 (1909)
 VINSON, Z. T., Huntington, W. Va. (1914)
 †VIRGINIA STATE LIBRARY, Richmond, Va.
 VIRTUE, GEORGE OLIEN, University of Nebraska, Lincoln, Nebr. (1893)
 VOGELIN, F. E., 18 Waterbury Road, Upper Montclair, N. J. (1912)
 VOGELSTEIN, THEODORE MAX, Kurfürstenstrasse 128, Berlin, W., Germany
 (1907)
 VOGT, PAUL LEROY, Miami University, Oxford, Ohio (1909)
 VONTUNGELN, GEORGE H., Iowa State College, Ames, Iowa (1914)

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 WALKER, FRANCIS, Bureau of Corporations, Washington, D. C. (1895)
 WALKER, GUSTAVUS A., Route 3, Prince George, Va. (1913)
 WALKER, THADDEUS, Walkerville, Ont., Can. (1913)
 WALKER, THOMAS BARLOW, 807 Hennepin Ave., Minneapolis, Minn. (1901)
 WALL, WILLIAM F., 48 South St., New York City (1914)
 WALLACE, GEORGE M., 478 Orange St., New Haven, Conn. (1911)
 WALLACE, JANET MONROE, 2420 Harney St., Omaha, Nebr. (1909)
 WALLER, ELMER B., Maryville College, Maryville, Tenn. (1905)
 WALLING, WILLIAM ENGLISH, Cedarhurst, L. I., N. Y. (1901)
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 WARBURG, F. M., 52 William St., New York City (1901)
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 WARE, MOSES WELD, 12 Edgehill St., Princeton, N. J. (1912)
 WARFIELD, GEORGE ALFRED, University of Denver, University Park, Colo. (1912)
 WARNER, C. B., 404 Riverside Drive, New York City (1912)
 WARNER, PHILIP J., 1234 Ave. U, Brooklyn, N. Y. (1911)
 WARNER, SAM BASS, 2 Hastings Hall, Cambridge, Mass. (1914)
 WARREN, BENTLEY W., 30 State St., Boston, Mass. (1908)
 WARREN, Mrs. CATHERINE C., 133 Library Place, Princeton, N. J. (1912)
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 †WASHINGTON STATE LIBRARY, Olympia, Wash.
 †WASHINGTON UNIVERSITY LIBRARY, St. Louis, Mo.
 †WASHINGTON, UNIVERSITY OF, LIBRARY, Seattle, Wash.
 †WASHINGTON AND LEE UNIVERSITY, LIBRARY OF, Lexington, Va.
 WASSAM, CLARENCE W., State University of Iowa, Iowa City, Iowa (1909)
 WATERHOUSE, S. W., 474 North 1st St., San José, Calif. (1911)
 WATERMAN, FRANK N., 100 Broadway, New York City (1911)
 WATKINS, GEORGE P., Public Service Commission, Tribune Bldg., New York City (1901)
 WATSON, FRANK DEKKER, 5 College Ave., Haverford, Pa. (1908)
 WATSON, R. A., 11 Broadway, New York City (1913)
 WATSON, WILLIAM A., 187 Marlborough Road, Brooklyn, N. Y. (1904)
 WEATHERLEY, ULYSSES GRANT, Indiana University, Bloomington, Ind. (1901)
 WEAVER, E. P., The Globe Inspection Co., Denver, Colo. (1914)
 WEAVER, JAMES RILEY, DePauw University, Greencastle, Ind. (1890)
 WEBB, ERNEST CLAY, 3601 East 28th St., Kansas City, Mo. (1912)

- WEBER, ADNA FERRIN, 464 Elm Ave., Richmond Hill, L. I., N. Y. (1896)
 WEBER, GUSTAVUS A., Room 603, Times Dispatch Bldg., Richmond, Va. (1893)
 WEBNER, FRANK ERASTUS, Endicott, N. Y. (1910)
 WEED, ALONZO R., 40 Central St., Boston, Mass. (1909)
 WEEKS, RUFUS WELLS, 346 Broadway, New York City (1895)
 WEHR, ALBERT H., 100 W. Fayette St., Baltimore, Md. (1914)
 WEIL, A. LEO, 821 Frick Bldg., Pittsburgh, Pa. (1910)
 WEISMAN, RUSSELL, 44 College House, Cambridge, Mass. (1913)
 WELCH, ARCHIBALD A., 21 Woodland St., Hartford, Conn. (1914)
 WELD, LOUIS D. H., University Farm, St. Paul, Minn. (1909)
 WELLES, FRANCIS RAYMOND, 92 Ave. Henri Martin, Paris, France (1888)
 †WELLESLEY COLLEGE LIBRARY, Wellesley, Mass.
 WELLINGTON, CHARLES OLIVER, 50 State St., Boston, Mass. (1912)
 WELLMAN, HILLER C., The City Library Association, Springfield, Mass. (1908)
 WELLS, BULKELEY, Telluride, Colo. (1911)
 †WELLS COLLEGE LIBRARY, Aurora, N. Y.
 WELLS, EMILIE LOUISE, Vassar College, Poughkeepsie, N. Y. (1909)
 WERNICKE, OTTO H. L., The Macey Co., Grand Rapids, Mich. (1913)
 WESCOTT, C. W., Belfast, Me. (1912)
 WEST, WILLIAM L., 52 West 3d St., St. Paul, Minn. (1901)
 WESTERFIELD, RAY B., 822 Yale Sta., New Haven, Conn. (1912)
 WESTON, NATHAN AUSTIN, University of Illinois, Champaign, Ill. (1894)
 †WEST VIRGINIA UNIVERSITY LIBRARY, Morgantown, W. Va.
 *WETMORE, GEORGE PEABODY, Newport, R. I. (1890)
 WEXLER, S., Whitney-Central National Bank, New Orleans, La. (1911)
 WEYL, WALTER E., 175 Second Ave., New York City (1898)
 WHALING, HEISKELL BRYAN, Mahoney Apartments, Madison, Wis. (1914)
 WHEALLER, E. O., Box 1, Alto, Ga. (1910)
 WHEEDON, C. L., Bankers Life Bldg. Lincoln, Nebr. (1913)
 WHEELER, EDWARD W., 30 Boylston St., Cambridge, Mass. (1909)
 WHEELER, GUY FRANCIS, 129 Union St., South Framingham, Mass. (1909)
 WHERRY, JOSEPH L., The Public Library, Jacksonville, Fla. (1912)
 WHERRY, WM. M., JR., 40 Wall St., New York City (1910)
 WHINERY, CHARLES C., 120 West 32d St., New York City (1914)
 WHITAKER, ALBERT CONSER, Stanford University, Calif. (1902)
 WHITCOMB, H. F., Colby & Abbott Bldg., Milwaukee, Wis. (1911)
 WHITE, ANDREW DICKSON, Ithaca, N. Y. (1887)
 WHITE, Mrs. EVA W., 40 Wenonah St., Roxbury, Mass. (1911)
 WHITE, GAYLORD S., 237 East 104th St., New York City (1909)
 WHITE, G. C., 3219 11th St., N. W., Washington, D. C. (1913)
 WHITE, HORACE, 18 West 69th St., New York City (1892)
 WHITE, JAMES, Commission of Conservation, Ottawa, Ont., Can. (1911)
 *WHITE, JULIAN LEROY, 51 News Bldg., Baltimore, Md. (1887)
 WHITE, PETER, 1117 Harris Trust Bldg., Chicago, Ill. (1912)
 WHITING, Mrs. CHARLES F., 24 Francis Ave., Cambridge, Mass. (1911)
 WHITMORE, JAMES BRYANT, West Tech. High School, Cleveland, Ohio (1911)
 WHITNACK, R. C., Keiogiguku University, Tokyo, Japan (1911)
 WHITNEY, ALBERT WURTZ, 18 East 41st St., New York City (1912)
 WHITNEY, ELL, New Haven, Conn. (1911)

- WHITNEY, NATHANIEL RUGGLES, Johns Hopkins University, Baltimore, Md. (1911)
- WHITTALL, M. J., Worcester, Mass. (1911)
- WHITTEMORE, CHARLES, 20 Albany St., Cambridge, Mass. (1911)
- WHITTEN, ROBERT HARVEY, 684 East 21st St., Brooklyn, N. Y. (1900)
- WHITTLESEY, WALTER LINCOLN, 400 Riverside Drive, New York City (1906)
- WICKERSHAM, GEORGE W., 40 Wall St., New York City (1913)
- WIGGLESWORTH, GEORGE, 53 State St., Boston, Mass. (1910)
- WILCOX, DELOS FRANKLIN, 75 Sixth St., Elmhurst, N. Y. (1898)
- WILDES, MADELEINE B., (Mrs. Walter K.), 651 East 25th St., Paterson, N. J. (1913)
- WILDMAN, JOHN RAYMOND, 128 West 11th St., New York City (1912)
- WILDMAN, MURRAY SHIPLEY, Stanford University, Calif. (1907)
- WILEY, EDWIN, Library, University of California, Berkeley, Calif. (1913)
- WILEY, JACOB S., 15 Dey St., New York City (1911)
- WILGUS, JAMES ALVA, Platteville, Wis. (1901)
- WILKIE, EDWARD A., 101 Milk St., Boston, Mass. (1909)
- WILLCOX, WALTER FRANCIS, Cornell University, Ithaca, N. Y. (1892)
- WILLCOX, WILLIAM G., 3 S. William St., New York City (1911)
- WILLIAMS, ARTHUR, Irving Place and 15th St., New York City (1913)
- WILLIAMS, CARROLL R., 3708 Chestnut St., Philadelphia, Pa. (1914)
- WILLIAMS, CHARLES BYRON, Iowa State College, Ames, Iowa (1913)
- WILLIAMS COLLEGE LIBRARY, Williamstown, Mass.
- †WILLIAMS, ELLIS D., 560 Drexel Bldg., Philadelphia, Pa. (1910)
- WILLIAMS, FRANCIS M., 311 Law Exchange, Jacksonville, Fla. (1909)
- WILLIAMS, G. C. F., 990 Prospect Ave., Hartford, Conn. (1901)
- WILLIAMS, HENRY SMITH, 120 West 32d St., New York City (1910)
- WILLIAMS, IRA JEWELL, 1421 Chestnut St., Philadelphia, Pa. (1914)
- WILLIAMS, ROGER H., 31 West 12th St., New York City (1913)
- *WILLIAMS, TIMOTHY SHALER, Lloyds Manor, Huntington, L. I., N. Y. (1901)
- WILLIAMS, THOMAS TALIESIN, Ramna, Dacca, India (1912)
- WILLIAMS, W. H., 32 Nassau St., New York City (1910)
- WILLIAMSON, CHARLES C., Room 500 Municipal Bldg., New York City (1904)
- WILLIAMSON, PLINY W., 115 Broadway, New York City (1912)
- WILLIS, HENRY PARKER, 56 Fairview Ave., New Brighton, New York City (1898)
- WILLISTON, SAMUEL, Harvard Law School, Cambridge, Mass. (1909)
- WILLOUGHBY, WILLIAM FRANKLIN, Princeton University, Princeton, N. J. (1888)
- WILLS, WILLIAM MINTZER, 3714 Walnut St., Philadelphia, Pa. (1912)
- WILSON, ALEXANDER M., Room 584, City Hall, Philadelphia, Pa. (1912)
- WILSON, EDWIN BIDWELL, Massachusetts Institute of Technology, Boston, Mass. (1912)
- WILSON, HUGH M., 375 Park Ave., New York City (1910)
- WILSON, JAMES HARRISON, Wilmington, Del. (1912)
- WILSON, JOHN C., Mills Bldg., San Francisco, Calif. (1912)
- WILSON, RALPH BYRON, 2254 N. High St., Columbus, Ohio (1913)
- WILSON, WOODROW, The White House, Washington, D. C. (1886)

- WINDLE, CHARLES T., Bureau of Corporations, Washington, D. C. (1910)
 WING, DAVID LAFOREST, Bureau of Corporations, Washington, D. C. (1904)
 WINSLOW, GUY M., Auburndale, Mass. (1913)
 *WINSLOW, WILLIAM COPLEY, 525 Beacon St., Boston, Mass. (1890)
 WINSTON, AMBROSE PARE, Peatte, Md. (1901)
 †WISCONSIN FREE PUBLIC LIBRARY COMMISSION, Legislative Reference Department, Madison, Wis.
 †WISCONSIN TAX COMMISSION, Madison, Wis.
 †WISCONSIN, UNIVERSITY OF, LIBRARY, Madison, Wis.
 WISHART, W. C., Public Service Commission, Albany, N. Y. (1911)
 †WOFFORD, COLLEGE LIBRARY, Spartanburg, S. C.
 WOLF, L. J., 11201 Bellflower Road, Cleveland, Ohio (1912)
 WOLFE, ALBERT BENEDICT, 2826 Rio Grande St., Austin, Texas (1905)
 WOLFE, FRENCH EUGENE, Colby College, Waterville, Me. (1911)
 WOLFENSTEIN, SAMUEL, 1725 East 115th St., Cleveland, Ohio (1911)
 WONG, CHAS. A., c/o Peking Y. M. C. A., Peking, China (1914)
 WOOD, FREDERICK A., 295 Pawtucket St., Lowell, Mass. (1894)
 WOOD, KENNETH F., Soylesville, R. I. (1911)
 WOODALL, PRICE MATTHEW, Coffeyville, Miss. (1912)
 WOODBRIDGE, JAMES E., 527 West 56th St., New York City (1912)
 WOODBURY, ROBERT MORSE, 84 Park Ave., Worcester, Mass. (1912)
 *WOODFORD, ARTHUR BURNHAM, 469 Whalley Ave., New Haven, Conn. (1887)
 WOODS, ROBERT ARCHIE, 20 Union Park, Boston, Mass. (1904)
 WOODWARD, CHARLES GUILFORD, 742 Asylum Ave., Hartford, Conn. (1913)
 WOODWARD, S. W., Woodward & Lothrop Co., Washington, D. C. (1909)
 WOOSTER, HARVEY ALDEN, 211 Winthrop Ave., New Haven, Conn. (1911)
 †WORCESTER FREE PUBLIC LIBRARY, Worcester, Mass.
 †WORCESTER POLYTECHNIC INSTITUTE, Worcester, Mass.
 *WORTHINGTON, T. K., Lancaster, Pa. (1886)
 WRAY, J. G., 230 W. Washington St., Chicago, Ill. (1912)
 WRIGHT, CARY THOMAS, 1601 Grand Ave., Carthage, Mo. (1913)
 WRIGHT, CHESTER WHITNEY, University of Chicago, Chicago, Ill. (1904)
 WRIGHT, JAMES MARTIN, 534 W. 124th St., New York City (1911)
 WRIGHT, PHILIP G., 63 Dana St., Cambridge, Mass. (1912)
 WRIGHT, WILLIAM L., James Edgar Co., Brockton, Mass. (1911)
 WROE, W. E., 1006 S. Michigan Ave., Chicago, Ill. (1914)
 WULSIN, LUCIEN, 142 West 4th St., Cincinnati, Ohio (1904)
 WUNDERLE, HORACE G., Edge Hill, Pa. (1913)
 WYCKOFF, GARRETT P., Grinnell, Iowa (1904)
 YANG, KWEEU E., Janus Court, Morningside Drive, New York City (1912)
 YOUNG, ALLYN ABBOTT, Cornell University, Ithaca, N. Y. (1900)
 YOUNG, ARTHUR NICHOLS, 645 S. Boyle Ave., Los Angeles, Calif. (1911)
 YOUNG, CARLOS, Macondray & Co., Inc., Manila, P. I. (1911)
 YOUNG, FREDERICK GEORGE, Eugene, Ore. (1888)
 YOUNG, NATHAN BENJAMIN, Talahassee, Fla. (1911)
 YOUNGMAN, ANNA PRITCHETT, The Ridgeway, Wellesley, Mass. (1909)
 ZHEN, JUEDAN TUN-SHOU, C/o The Hon. Lee V. K., Hanyang Iron and Steel Works, Hanyang, China (1911)

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†McEnerney, G. W.
†Mechanics' Mercantile Library
Mee, J. H.
Morrison, A. F.
Phelan, J. D.
Richter, E. E.
Spalding, S. M.
†San Francisco Free Public Library
†San Francisco News Co.
Symmes, F. J.
Taussig, R. J.
Wilson, J. C.

San José
Waterhouse, S. W.

San Pedro
†San Pedro Public Library

Stanford University
Miller, S. I.
Whitaker, A. C.
Wildman, M. S.

Stockton
Holt, P. E.

COLORADO

Boulder
Bushee, F. A.
†Colorado, University of, Library

Colorado Springs
Baker, J. H.
†Coburn Library, Colorado College
Ellison, R. S.
Persons, W. M.

Denver
Berger, G. B.
†Denver Public Library
Field, E. B.
Hamlin, P.
Hinchliff, Miss M. E.
McConnell, F. J.
Malone, W. H.
Marsh, R. K.
Muller, J. L.
Phillips, J. B.
Phipps, L. C.
Skoss, S. L.
Vaile, J. F.
Warfield, G. A.
Weaver, E. P.

Telluride
Wells, B.

CONNECTICUT

Bridgeport
Melius, G. E.
Taylor, J.

Brooklyn

Field, A. R. W. (Mrs. A. S.)

Danbury

Day, A. M.

Derby

Nettleton, C. H.

Georgetown

Mikkelsen, M. A.

Hartford

Avery, S. P.
 Capen, E. W.
 †Connecticut State Library
 Ferguson, H.
 Freeman, H. B., Jr.
 Green, D. I.
 Kleene, G. A.
 Merriam, A. R.
 Page, A. C.
 Parker, G. A.
 Welch, A. A.
 Williams, G. C. F.
 Woodward, C. G.

Middletown

Fisher, W. C.
 †Hazen's Book Store
 Rich, W. E.
 Tuttle, C. A.

New Haven

Allen, W. R.
 Bailey, W. B.
 Baldwin, S. E.
 Beecher, L. W.
 Bidwell, P. W.
 Bishop, A. L.
 Bradley, F. T.
 Brewster, F. F.
 Bronson, S. L.
 Brown, H. G.
 Callender, G. S.
 Day, C.

Emery, H. C.
 Fairchild, F. R.
 Farnam, H. W.
 Fisher, I.
 Galpin, H. L.
 Hadley, A. T.
 Harriman, E. A.
 Havemeyer, L.
 Hillhouse, J.
 Hooker, T.
 Kingsbury, F. J.
 Loomis, S. C.
 Malley, W. E.
 Morehouse, S. C.
 Pond, P.
 Robbins, E. D.
 Rogers, E. W. (Mrs. H. W.)
 Root, E. P.
 Sargent, Z.
 Schwab, J. C.
 Trowbridge, R.
 Tuttle, G. H.
 Ullman, I. M.
 Walden, Mrs. P. T.
 Wallace, G. M.
 Westerfield, R. B.
 Whitney, E.
 Woodford, A. B.
 Wooster, H. A.

Orange

Lee, W. H.

South Norwalk

Jennings, C. E.

Stamford

Hirsch, R. B.
 Stokes, J. G. P.

Waterbury

Hoadley, H. G.
 Pape, W. J.

DELAWARE

Claymont

Raskob, J. J.

Wilmington

Bancroft, W. P.
 Cotton, W. J. H.
 Cummins, A. W.
 Niels, J. P.
 du Pont, C.
 Swift, W. H.
 Wilson, J. H.

DISTRICT OF COLUMBIA

Brookland

O'Hara, F.

Washington

Andrews, F.
 Arnold, J. K.
 Baldwin, W. H.
 Barnes, C. M.
 Batcheller, R.
 Bays, W. W.
 Beaman, G. H.
 Biggs, J. S.
 Bird, F. H.
 Bixby, W. H.
 Bowen, J. C.
 Bowerman, G. F.
 Bradford, E. S.
 Brand, C. J.
 Brown, R. L.
 Bryant, E. S.
 †Bureau of the Census
 Burton, T. E.
 Clark, V. S.
 Cleveland, F. A.
 †Commissioner of Corporations, Dept.
 of Commerce
 Cook, C. C.
 Culbertson, W. S.
 Cummings, J.
 Daish, J. B.
 Daniels, W. M.
 Davies, J. E.
 †Department of Agriculture
 Domeratzky, L.
 Edwards, A. M.
 Esch, F. H.
 Farquhar, H.
 Field, A. S.
 Freeman, C. A.

Fuller, R. H.
 Goddard, L. H.
 Goldenweiser, E. A.
 Harden, F. G.
 Harris, H. J.
 Hill, J. A.
 Holmes, G. K.
 Houston, D. F.
 Hunt, W. C.
 Jacobson, M.
 Jennings, H.
 Johnston, R. H.
 Jones, T. J.
 Judd, E. E.
 Kent, W.
 Kern, C. E.
 Knapp, M. A.
 Lauck, W. J.
 Lorenz, M. O.
 McPherson, L. G.
 MacVeagh, F.
 Manly, B. M.
 Marlow, E. S.
 Meagley, G. C.
 Mecker, R.
 Merchant, E. O.
 Meyer, B. H.
 Miller, A. C.
 Muller, J. P.
 Murray, N. C.
 Ohsol, J. G.
 Parmelee, J. H.
 Peat, J. B.
 Peters, E. T.
 Plant, A. H.
 Poole, DeW. C.
 Pope, J. E.
 Powers, L. G.
 Roberts, G. E.
 Robinson, P. A.
 Rutter, F. R.
 Sheridan, F. J.
 Sherley, S.
 Sterns, W. P.
 Steuart, W. M.
 Sumner, Miss H. L.
 Thompson, C. W.
 Tuckey, E. N.
 Veditz, C. W. A.

Verrill, C. H.
Walker, F.
White, G. C.
Wilson, W.
Windle, C. T.
Wing, D. L.
Woodward, S. W.

FLORIDA

Jacksonville
Carpenter, S. J.
Lee, J. E.
Wheeler, J. L.
Williams, F. M.

Pensacola
Armstrong, H. C., Jr.

South Jacksonville
McLean, F. H.

Tallahassee
Young, N. B.

Tampa
Glen, J. F.

Winter Park
Dill, A. C.

GEORGIA

Alto
Veeder, L. B.
Whealler, E. O.

Athens
†Georgia, University of, Library

Atlanta
Baker, W. B.
†Carnegie Library

Augusta
Hardy, F. A.

Oxford
Johnson, E. H.

HAWAII

Honolulu
Bowen, W. S.

Gulick, J. T.
Horne, P. L.
Rath, J. A.
Scudder, D.

Oahu
Eames, A. W., Jr.

IDAHO

Boise
Eaton, A. B.

Moscow
†Idaho, University of, Library
Lewis, H. T.

New Meadows
Heigho, E. M.

Pocatello
Retherford, J. E.

ILLINOIS

Abingdon
†Abingdon Public Library

Bloomington
Melluish, J. G.
Vrooman, C. S.

Champaign
Dewsnup, E. R.
Kinley, D.
Litman, S.
Weston, N. A.

Chicago
Abbott, Miss E.
Baker, A. L.
Bemis, E. W.
Blaine, A. McC. (Mrs. E.)
Bobb, D. S.
Boughey, F. M.
Breckenridge, S. P.
Burt, A.
Butler, S. T.
Campbell, W.
Carton, L. A.

- Chandler, H. A. E.
 Chase, W. A.
 Chatfield-Taylor, H. C.
 †Chicago City Club
 †Chicago Public Library
 †Chicago Theological Seminary Library
 Coonley, P. L.
 Cowdery, E. G.
 Crane, C. R.
 Dean, M. A.
 DeBower, H. F.
 Doering, O. C.
 Dummer, E. S. (Mrs. W. F.)
 Dunn, S. O.
 Engel, E. J.
 Feiker, F. M.
 Field, J. A.
 Furber, H. J., Jr.
 Garver, F. B.
 Garvey, B. S.
 Green, H.
 Griffenhagen, E. O.
 Hamill, C. H.
 Hamilton, Miss A.
 Harris, N. W.
 Henderson, C. R.
 Himmelblau, D.
 Hoxie, R. F.
 Huston, F. M.
 Insull, S.
 †Illinois State Factory Inspection
 Department
 Jensen, J.
 †John Crerar Library
 Johnson, A. M.
 Kelley, E. S.
 Laughlin, J. L.
 Lawson, V. F.
 Linn, Miss D. C.
 McCormick, A. A.
 McCormick, C.
 McCormick, R. (Mrs. M.)
 McDowell, Miss M. E.
 McKinlock, G. A.
 Markham, C. H.
 Marr, C. J.
 Marshall, L. C.
 Mayer, L.
 Mead, G. H.
- Miller, D.
 Mohr, L.
 Mosser, S. C.
 Moulton, H. G.
 †Newberry Library
 Norton, W. J.
 Osgood, R. C.
 Otis, S.
 Overbagh, F.
 Pemberton, H. A.
 Reddersen, E. E.
 Robins, R.
 Rosenthal, L.
 Rosenwald, J.
 Russell, E. A.
 Schaffner, J.
 Scull, H.
 Shaffer, J. C.
 Shauer, G. A.
 Shepherd, R. P.
 Simmons, F. M.
 Skaggs, W. H.
 Steele, G. F.
 Taylor, G.
 Upham, F. W.
 †U. S. Commission on Industrial
 Relations
 White, P.
 Wray, J. G.
 Wright, C. W.
 Wroe, W. E.
- Downer's Grove*
 Nourse, E. G.
- Evanston*
 Andersen, A. E.
 Deibler, F. S.
 Dyche, W. A.
 Hotchkiss, W. E.
 Howard, E. D.
 Keays, E. M.
 Lagerquist, W. E.
 †Northwestern University Library
 Secrist, H.
- Galesburg*
 Clark, R. F.

†Galesburg Public Library
Quillan, F. U.

Joliet

MacIntyre, A. D.

Lake Forest

Halsey, J. J.
Smith, D.

Macomb

Dowell, E. S.

Moline

Ainsworth, H.

Normal

†Illinois State Normal University
Library

Odin

Secor, F. D.

Oregon

Lowden, F. O.

Quincy

Kespohl, J.

Springfield

†Illinois State Library
†Legislative Reference Bureau
Prior, J. H.
Schwedtman, F. C.

Urbana

Bogart, E. L.
Coffey, W. C.
Fairlie, J. A.
Frazer, G. E.
Gray, Miss C. E.
Heilman, R. E.
†Illinois, University of, Library
James, E. J.
Mumford, H. W.
Robinson, M. H.
Russell, F. A.
Scovill, H. T.
Stewart, C. L.
Thompson, C. M.
Thompson, J. G.

Waukegan

Benedict, H. G.

Winnetka

Boyden, W. C.
Hopkins, L. J.
Shaw, A. W.
Sturgis, C. I.

INDIANA

Anderson

Brady, A. W.
Bloomfield
Davis, C. E.

Bloomington

Cravens, J. W.
†Indiana, University of, Library
Pettijohn, J. J.
Rawles, W. A.
Smith, U. H.
Stockton, F. T.
Weatherly, U. G.

Crawfordsville

Leonard, J. L.
†Wabash College Library

Fort Wayne

Bond, A. S.
†Fort Wayne Public Library
Guldlin, O. N.
Shoaff, F. B.

Greencastle

Streightoff, F. H.
Weaver, J. R.

Hanover

Hadley, A. M.
†Hanover College Library

Indianapolis

Bates, H., Jr.
Bennett, H. W.
Evans, R.
Forrest, J. D.
†Indianapolis Public Library
†Indiana State Library

Kime, V. M.
Mason, A. L.
Milliken, W. L.
Putnam, J. W.
Simpson, E. C.

Kohomo
Osborne, D. M.

Lafayette
Higgs, J.

Marion
McMurtrie, U.

Notre Dame
Bolger, W. A.

Peru
Edwards, R. E.

Richmond
Ferguson, W. C.

Valparaiso
Kinsey, O. P.

West Lafayette
Davis, E. H.
Davison, L. L.

IOWA

Ames
Brindley, J. E.
†Iowa State College
Ise, J.
Lloyd, O. G.
Stanton, E. W.
Von Tungeln, G. H.
Williams, C. B.

Burlington
Baldwin, W. W.
Lahee, J. S.

Cedar Falls
McKittrick, R.
Seerley, H. H.

Cedar Rapids
†Cedar Rapids Public Library

Clear Lake
Fuller, A. G.

Davenport
Crossett, E. C.

Des Moines
Berryhill, J. G.
†Iowa State Library
Thorne, C.

Grinnell
Gannaway, J. W.
†Grinnell College Library
Wyckoff, G. P.

Iowa City
Haynes, F. E.
†Iowa State University Library
Jones, E.
Loos, I. A.
Peirce, P. S.
Wassam, C. W.

Marshalltown
Hubbard, R. W.

Mt. Vernon
Freer, H. H.

Muscatine
†Roach and Musser Sash and Door Co.

Oskaloosa
Cave, A.

Sioux City
†Sioux City Public Library

Storm Lake
Easley, W. I.

KANSAS

Emporia
Newman, C. H.
†Kansas State Normal School

Fort Leavenworth
Conger, A. L.

Lawrence
Blackmar, F. W.
Boynton, A. J.
Burgess, E. W.
Greenlees, J. R.
†Kansas, University of, Library
Millis, H. A.
Putnam, G. E.
Valgren, V. N.

Manhattan
Kammeyer, J. E.

Pittsburgh
†State Manual Training Normal
School

Topeka
Capper, A.
Elliott, C. S.
Howe, S. T.
Jones, H.
King, J. L.

KENTUCKY

Louisville
Atherton, J. M.
Bernheim, I. W.
Grubbs, S. B.
Humphrey, L. C.
†Louisville Free Public Library
Otter, W. M.
Park, G. A.
Strater, C. G.
Tucker, R. H.

Lexington
Tuthill, E.

LOUISIANA

Baton Rouge
Mortland, Miss I.
Scroggs, W. O.

New Orleans
Aldrich, M. A.

Beer, W.
Dunbar, C. E., Jr.
Fenner, C. P.
Murdoch, A. E.
†New Orleans Public Library
Phelps, E.
Root, L. C.
Stern, E. B.
Thomson, J. M.
†Tulane University Library
Wexler, S.

MAINE

Belfast
Wescott, C. W.

Brunswick
†Bowdoin College Library
Catlin, W. B.

Gardiner
Gardiner, R. H.

Lewiston
†Bates College Library
Carroll, J. M.
Chase, G. C.

Ogunquit
Hoyt, E. R.

Orono
†Maine, University of, Library
Stephens, G. W.

Portland
Bowers, J. W.
Brown, H. J.
Libby, C. F.
Rowell, H. C.
Verrill, H. M.

Waterville
Black, J. W.
Wolfe, F. E.

MARYLAND

Baltimore
Baldwin, S.

Barnett, G. E.
 Berry, T. L.
 Cator, G.
 France, J. C.
 France, J. I.
 Garrett, R.
 Gibbs, R. M.
 Goodnow, F. J.
 Hollander, J. H.
 Hutchins, F. L.
 Hutzler, D.
 Keyser, R. B.
 Marburg, T.
 Morton, A. B.
 †Peabody Institute
 Rayner, A. W.
 Scull, C. O.
 Shriver, G. M.
 Spedden, E. R.
 Steiner, B. C.
 Thom. DeC. W.
 Wehr, A. H.
 White, J. L.
 Whitney, N. R.

Bethesda
 Newcomb, H. T.

Chesterton
 Cain, J. W.

Kensington
 Morman, J. B.

Pearre
 Winston, A. P.

Perryman
 Michael, C. W.

MASSACHUSETTS

Amherst
 †Amherst College Library
 Butterfield, K. L.
 Cance, A. E.
 Clark, J. M.
 Cousins, T. F.
 Crook, J. W.
 Green, C. R.
 Sprague, R. J.

Arlington Heights
 Quimby, C. N.

Arlington
 Schwamb, P.

Auburndale
 Winslow, G. M.

Belmont
 Hittinger, R.

Beverly Farms
 Miller, W. B.

Boston
 Albee, A. D.
 Alden, John
 Allen, A. R. (Mrs. T.)
 Anderson, G. W.
 Atkins, E. F.
 Bacon, C. F.
 Bacon, P. V.
 Baillie, W.
 Baker, E. H.
 Baker, J. W.
 Baldwin, F. S.
 Behrend, B. A.
 Bishop, G. L.
 †Boston Athenaeum
 †Boston Public Library
 †Bureau of Statistics, Library of
 Labor Division
 Boyden, R. W.
 Brackett, J. R.
 Bradley, R. M.
 Braley, H. K.
 Brennan, T.
 Brewer, E. M.
 Brown, J. F.
 Buckminster, W. R.
 Carstens, C. C.
 Chase, H. S.
 Chipman, M.
 Clapp, C. R.
 Clark, J. S.
 Cochrane, A.
 Coffin, C. P.
 Colson, W. H.
 Comins, E. P.
 Coolidge, Miss E. W.

- Currier, G. W.
 Cushing, G. D.
 Davis, E. S.
 Dean, C. A.
 Dennison, H. S.
 Dewey, D. R.
 Dodds, A.
 Donham, W. B.
 Estabrook, A. F.
 Fay, W. R.
 Ferber, J. B.
 Filene, A. L.
 Filene, E. A.
 Fillebrown, C. B.
 Fitzpatrick, T. B.
 Ford, W. C.
 Foye, E. E.
 French, H. F.
 Frenning, J. E.
 Gates, S.
 Gierasch, W. S.
 Gilson, F. H.
 Gray, J. C.
 Greene, E. A.
 Hall, E. K.
 Hallowell, J. W.
 Hamlin, C. S.
 Herschman, F.
 Higginson, H. L.
 Hill, D. MacK.
 Jackson, D. C.
 Jamieson, J. B.
 Johnson, F. R.
 Johnson, W. C.
 Jones, M. F.
 Kehew, Mrs. M. M.
 Keppler, T. L.
 Kimball, D. P.
 Kirstein, L. E.
 Koren, J.
 Lawrence, J. S.
 Leeson, J. R.
 Lefavour, H.
 Leverett, G. V.
 Longley, E. W.
 Loring, A. P.
 Lyman, A. T.
 Lyman, H.
 Lyon, H. R.
- Lyons, W. J.
 McElwain, J. F.
 McKibben, J. A.
 †Massachusetts Institute of Technology
 †Massachusetts State Library
 Magrane, P. H.
 Marvin, T. O.
 Mead, F. S.
 Minns, Miss S.
 Moors, J. F.
 Morss, C. A.
 Morss, J. W.
 Mowbray, A. H.
 Moynahan, G. S.
 Munroe, J. P.
 Nason, F. L.
 Norton, F. L.
 O'Connell, P. A.
 Oldham, J. E.
 Pearmain, S. B.
 Pelletier, V. M.
 Perkins, D.
 Powers, H. H.
 Pride, E. L.
 Rand, W. H.
 Rastall, B. M.
 Reed, C. L.
 Rhodes, J. F.
 Robb, R.
 Rollins, F. W.
 Rottenberg, J.
 †Seamans & Cobb Company
 Sears, H. S.
 Simes, W.
 Simpson, J. R.
 Snyder, F. S.
 Solomont, J.
 Spalding, P. L.
 Stites, S.
 Stone, C. A.
 Stone, G. L.
 Storrow, J. J.
 Streeter, T. W.
 Sullivan, P. F.
 Thompson, C. B.
 Thurber, C. H.
 Tirrell, W.
 Tucker, G. F.

Turner, H. C.
 Underwood, H. O.
 Valentine, R. G.
 Warren, B. W.
 Weed, A. R.
 Wellington, C. O.
 Wigglesworth, G.
 Wilkie, E. A.
 Wilson, E. B.
 Winslow, W. C.
 Woods, R. A.

Brookton

Keith, H. A.
 Rollins, A. M.
 Snow, G. H.
 Wright, W. L.

Brookline

Allinson, Miss M.
 Amster, N. L.
 Bradlee, H. G.
 Chandler, A. D.
 Danker, D. J.
 Dickey, A. H.
 Pillsbury, S. H.
 Rossiter, W. S.

Cambridge

Anderson, B. M.
 Blanchard, M. F.
 Brooks, J. G.
 Bullock, C. J.
 Burbank, H. H.
 Carver, T. N.
 Cherington, P. T.
 Clark, W. C.
 Cole, A. H.
 Cole, W. M.
 Copeland, M. T.
 Crosgrave, L. M.
 Cunningham, W. J.
 Davis, A. McF.
 Davis, J. S.
 Day, E. E.
 Dewing, A. S.
 Doten, C. W.
 Emerson, E. S.

Flint, A. T.
 Foerster, R. F.
 Ford, J.
 Gardner, G. K.
 Gay, E. F.
 Gillam, S. S.
 Gries, J. M.
 Hahne, E. H.
 Hall, R. E.
 †Harvard University Library
 †Harvard University, Department of
 Social Ethics

Holcombe, A. N.
 Kennedy, F. L.
 Kingsbury, Miss S. M.
 Klein, J.
 Martin, S. O.
 Powers, L.
 Randolph, E. F.
 Ray, R. J.
 Richter, F. E.
 Sargent, D. A.
 Sprague, O. M. W.
 Taussig, F. W.
 Teng, K.
 Vanderblue, H. B.
 Warner, S. B.
 Weisman, R.
 Wheeler, E. W.
 Whiting, Mrs. C. F.
 Whittemore, C.
 Williston, S.
 Wright, P. G.

Campello

Davis, E. B.
 Doyle, A.

Canton

Morse, A.

Chestnut Hill

Bemis, A. F.
 Bradley, M. C.

East Bridgewater

Mann, C. F.

East Walpole
Bird, C. S.

Fall River
Chase, S. B.
†Fall River Public Library
Lincoln, J. T.

Fitchburg
Wallis, R. N.

Framingham
McSweeney, E. F.
Reilly, P. J.
Scott, G. C.

Franklin
Ewen, A. C.

Gloucester
Andrew, A. P.

Greenwood
Meriam, R. S.

Haverhill
†Haverhill Public Library

Holden
Murdock, Miss L. H.

Jamaica Plain
Phillips, A. V.
Phillips, J. M.

Lexington
Fobes, E. F.

Linwood
Morrison, F. W.

Longmeadow
Emerson, W. F.

Lowell
Wood, F. A.

Manchester
Hanks, Mrs. C. S.

Mattapan
†Doyle, Francis J.

Mattapoisett
Donovan, W. F.

Medford
†Medford Public Library

Milton
Cobb, A. S.
Forbes, Mrs. J. M.

New Bedford
Allen G. H. H.
Langshaw, W. H.
†New Bedford Free Public Library

Newburyport
Blood, J. B.

Newton
Hopewell, J.
Howes, F. H.
Scovell, C. H.
Stanley, F. E.

Newton Center
Jones, H. L.
Ripley, W. Z.
Smith, G. S.

Northampton
Campbell, G. J.
Chapin, F. S.
Emerick, C. F.
†Forbes Library
Lowenthal, Miss E.
†Smith College Library

South Hadley
†Mt. Holyoke College Library

Peabody
Greene, A.

Petersham
Poor, W. G.

Pittsfield
Kelly, J. F.

Reading

Mansfield, A. N.
Wadlin, H. G.

Roxbury

Hayes, H. H.
White, Mrs. E. W.

Salem

Gove, W. H.

Somerville

Burroughs, H. E.
Davenport, H. H.
Luce, R.

South Braintree

Mixer, C. W.

South Framingham

Wheeler, G. F.

South Hadley

Hewes, Miss A.
Line, R. C.
Putnam, Miss B. H.
Robbins, W. C.

South Lincoln

Adams, C. F.

Springfield

Bidwell, R. A.
Carroll, J. B.
McDuffie, J.
Shattuck, J., Jr.
Wellman, H. C.

Tufts College

Metcalf, H. C.
†Tufts College Library

Waltham

Carter, R.

Watertown

Snow, W. B.

Wellesley

Balch, Miss E. G.

Coman, Miss K.

†Wellesley College Library
Youngman, Miss A. P.

Wellesley Hills

Babson, R. W.
Gaunt, E. H.
Peavey, L. D.
Perrin, H. L.
Smith, Miss M. B.

West Lynn

Alexander, M. W.

West Newton

Day, H. B.
Ellis, G. H.
Jones, E. S.

West Somerville

Tucker, R. S.

Williamstown

Clark, D. T.
Droppers, G.
Garfield, H. A.
†Williams College Library

Worcester

Chaplin, F. W.
†Clark University Library
Crompton, G.
Feingold, L. E.
Fowler, R. B.
Garst, J.
Hankins, F. H.
Hawes, F. A.
Logan, J.
Waite, Miss M. A.
Whittall, M. J.
Woodbury, R. M.
†Worcester Free Public Library
†Worcester Polytechnic Institute

MICHIGAN

Adrian

Robinson, W. A.

Albion

†Albion College Library
Carlton, F. T.

Alma

Mitchell, J. E.

Ann Arbor

Adams, H. C.
Cooley, C. H.
Friday, D.
Jones, E. D.
Kelsey, F. W.
†Michigan, University of, Library
Riggs, H. E.
Sharfman, I. L.
Taylor, F. M.

Battle Creek

Kellogg, J. H.

Coldwater

Barlow, B. E.

Detroit

Barbour, W. T.
Benson, E. R.
†Detroit Public Library
Jackson, R. B.
Leland, H. M.
McGregor, T. W.
Moore, W. V.
Nimmo, H. N.
Quinlan, W. F.
Robinson, J. B. (Mrs. G. O.)
Selling, B. B.
Sillman, J.
Smith, H. H.

East Lansing

Hedrick, W. O.
†Michigan Agricultural College Library
Mumford, E.

Grand Rapids

Keeler, I. S.
Ranck, S. H.
Rowe, W. S.
Wernicke, O. H. L.

Greenville

Sprague, R. F.

Hancock

†Tyomies Publishing Co.

Houghton

Black, J. W.

Jonesville

Deal, J. J.

Kalamazoo

†Kalamazoo College Library

Lansing

†Michigan State Library
Price, O. J.

Muskegon

†Hackley Public Library

Sault Ste. Marie

Bullivant, S. L.
Chipley, C. E.
Moses, D. K.
Osborn, C. S.

MINNESOTA

Faribault

Coolidge, S.

Hendricks

Skartum, G. P.

Merriam Park

Anderson, F. F.

Minneapolis

Arnold, R. V.
Bowman, S. H., Jr.
Carpenter, F. H.
Dayton, D. D.
Durand, E. D.
Ebersole, J. F.
Folwell, W. W.

Frederiksen, D. M.
 Gesell, G. A.
 Gray, J. H.
 Hubbard, J. B.
 King, L. M.
 Matson, J. E.
 †Minneapolis Public Library
 †Minnesota, University of, Library
 Mitchell, T. W.
 Morse, A. A.
 Owen, H. N.
 Phelan, R. V.
 Robinson, E. V.
 Rotzel, C. L.
 Staley, F. S.
 Vincent, G. E.
 Wagner, A.
 Walker, T. B.

Mountain Lake

Donnan, R. F.

Northfield

Harris, T. L.
 Hill, F. B.
 Towne, E. T.

St. Paul

Ames, C. L.
 Ames, C. W.
 †Etzel, W.
 Gray, H. A.
 Hill, J. J.
 Lescossier, D. D.
 †Macalester College Library
 †Minnesota, University of, Department of Agriculture
 †Minnesota Tax Commission
 Polleys, T. A.
 Pyle, J. G.
 Rankin, J. O.
 Ryan, J. A.
 Smith, S. G.
 †St. Paul Public Library
 Weld, I. D. H.
 West, W. L.

Smithville

†Tyovaen-Opisto (Working People's College)

MISSISSIPPI

Coffeyville

Woodall, P. M.

Columbus

†Mississippi Industrial Institute and College

Dunleith

Stone, A. H.

Vicksburg

Rose, W. T.

MISSOURI

Carthage

McLane, O. J.
 Wright, C. T.

Columbia

Davenport, H. J.
 Defoe, L. M.
 Ellwood, C. A.
 Huse, C. P.
 Loeb, I.
 †Missouri, University of, Library
 Scott, D. R.

Independence

Smith, F. M.

Jefferson City

Allen, B. F.
 †Missouri Library Commission, Legislative Reference Department

Kansas City

Batchelor, J. H.
 Cooke, T.
 Dickey, W. S.
 Haff, D. J.
 †Kansas City Public Library
 Meriwether, H. M.
 Osborne, R. S.
 Sedgwick, L. M.
 Smith, F. A.
 Webb, E. C.

Kirkville

†Normal School Library

Memphis
Schenk, H. H.

Mexico
Million, J. W.

St. Charles
Horn, F. L.

St. Francois
Comins, W. H.

St. Louis
Allison, J. E.
Barnes, W. E.
Bass, G. A.
Berninghaus, J. A.
Bowman, D. A.
Brock, J. E.
Brookings, R. S.
Brookmire, J. H.
Burgess, S. A.
Carpenter, G. O.
Carr, J. A.
Fischer, W. J.
Fordyce, S. W.
Gephart, W. F.
Grey, D. L.
Jones, B.
Judson, F. N.
Kendall, G. J.
Kotany, L.
Lanier, J. F.
Lippincott, I.
McDonald, J.
Mangold, G. B.
Markham, G. D.
Martin, W. McC.
†Mercantile Library
Moore, R.
Nagel, C.
Nickerson, J., Jr.
Persons, C. E.
Simon, F. M.
†St. Louis Public Library
†St. Louis Public Service Commission
Taussig, B. J.
†Washington University Library

MONTANA

Billings
Babeock, A. L.
Babeock, L. C.

Great Falls
Atkinson, F. P.
†Hurd, George E.

Helena
†Helena Public Library
†Montana Historical and Miscellaneous Library

Knowlton
Daly, H.

Missoula
Buckhous, Miss M. G.
Ryman, J. H. T.
Underwood, J. H.

NEBRASKA

Clarks
Beardsley, Charles

Crete
Fairchild, A. B.

Hastings
Bierman, T. H.

Lincoln
Bullock, T. T.
Eaves, Miss L.
England, Mrs. M. T.
Hastings, W. G.
†Legislative Reference Bureau
Le Rossignol, J. E.
†Lincoln City Library
Martin, O. R.
Miller, J. E.
†Nebraska State Library
†Nebraska State Railway Commission
†Nebraska, University of, Library
Stehens, G. A.
Taylor, W. G. L.
Virtue, G. O.
Whedon, C. L.

Omaha

Hartman, M. S.
 Kennedy, J. A. C.
 †Omaha Public Library
 Payne, G. H.
 Rosewater, V.
 Rushton, J. H.
 Wallace, Miss J. M.

Superior

Myers, F. L.

Wayne

Lewis, J. G. W.

NEVADA

Elko

Jensen, G. C.

Reno

†Nevada, University of, Library

NEW HAMPSHIRE

Alexandria

Shattuck, E. W.

Berlin

Brown, O. B.

Concord

Couch, B. W.
 Eastman, S. C.
 †New Hampshire State Library

Dirville Notch

Hale, H. W. K.

Durham

†New Hampshire College of Agriculture
 and Mechanic Arts
 Smith, G. C.

Groveton

McNally, C. T.

Hanover

Boggs, T. H.
 Cox, G. C.
 †Dartmouth College Library

Dixon, F. H.

Fay, S. B.

Gray, W. R.

Person, H. S.

Theller, R. L.

Nashua

Babbitt, C. H.

NEW JERSEY

Arlington

Galliver, G. A.

Asbury Park

Kinmonth, J. L.

Bayonne

Sargent, W. D.

East Orange

Binder, R. M.

Plass, H. E.

Englewood

Hardy, G. E.

Elizabeth

Davis, P. V.

Dimock, G. E.

†Elizabeth Free Public Library

Pugh, A. L.

Florham Park

Marston, E. S.

Grantwood

Goemann, W. P.

Hackettstown

Harvey, W. D. B.

Hoboken

Stevens, R.

Jersey City

†Jersey City Free Library

Stollwerck, A. N.

Madison

Earp, E. L.

Merchantville
Staats, W. J.

Montclair
Bowman, H. M.
Goodell, E. B.

Newark
Campbell, P. F.
Day, E. A.
Foster, S.
Gore, J. K.
Gray, E.
Hoffman, F. L.
Krause, H. E.
Lum, C. M.
†Newark Public Library
Swayze, F. J.

New Brunswick
Scott, A.

Oakland
Page, E. D.

Orange
Dennis, L.

Passaic
Lyall, W. L.

Paterson
Royle, V.
Wildes, M. B., (Mrs. W. K.)

Phillipsburg
Adams, J. F.

Plainfield
Bulkley, E. W.
†Plainfield Public Library

Princeton
Adriance, W. M.
Allison, J. M. S.
Atwood, A. W.
Fetter, F. A.
Herring, D. G.
Hibben, J. G.
Howard, S. E.

Howe, W. B.
Kemmerer, E. W.
Knauth, O. W.
McCabe, D. A.
McClellan, G. B.
Parker, W.
†Princeton University Library
†Princeton University, Economic
Seminary
Pyne, M. T.
Smith, E. A.
Spencer, C. W.
Stavig, E. O. L.
Ware, M. W.
Warren, Mrs. C. C.
Willoughby, W. F.

Red Bank
Timolat, J. G.

Roselle
Ewing, J. G.

South Orange
Allen, W. F.
Vanston, W. J. K.

Tenafly
Agger, E. E.

Upper Montclair
Vogelin, F. E.

NEW MEXICO
Raton
Seaberg, H.

Santa Fe
Palen, R. J.

NEW YORK
Albany
†Bureau of Labor Statistics, Department of Labor
Cogswell, L., Jr.
Decker, M. S.
Hatch, L. W.
Hoagland, H. E.
Hopson, H. C.
Hun, M. T.
Ignatius, M. B.

Middleton, J. H.
 †New York State Library
 Olcott, D.
 Patton, E. B.
 Peabody, F. F.
 Pruyn, R. C.
 Sakolski, A. M.
 Wishart, W. C.

Alfred

†Alfred University Reading Room

Auburn

Brainard, J. M.
 Osborne, T. M.

Aurora

†Wells College Library

Bellport

Walsh, C. M.

Bethany

Harding, W. E.

Brooklyn

Bauer, J.
 Bernheimer, C. S.
 †Brooklyn Public Library
 Case, M. E.
 Evers, C. C.
 Fay, C. R.
 Fradenburgh, A. G.
 Goetz, J. H.
 Gray, A. N.
 Harned, F. M.
 Hourwich, I. A.
 Hummel, A.
 Hutchinson, Miss E. J.
 Kemmerer, R. C.
 Klar, A. J.
 Liebmann, C. J.
 Lupton, Mrs. F. M.
 McElvare, R. R.
 McGuire, B. R.
 Mitchell, J. S.
 Pomeroy, E. C.
 Powell, Miss A. W.
 †Pratt Institute Free Library

Pratt, S. S.
 Putnam, H.
 Stimpson, H. F.
 Stone, N. I.
 Tiebout, C. H.
 Warner, P. J.
 Watson, W. A.
 Whitten, R. H.

Buffalo

Andrews, W. H.
 Blackmer, J. L.
 †Buffalo Public Library
 Clark, M.
 Gunnell, W. J.
 Irwin, D. M.
 McKenna, M.
 Mitchell, J. McC.
 Moot, A.
 Redfield, N. M.

Cazenovia

Allen, Mrs. G. W.
 †Cazenovia Library
 Fairchild, C. S.

Cedarhurst

Walling, W. E.

Clinton

Davenport, F. M.
 †Hamilton College Library

Elmhurst

Wilcox, D. F.

Elmira

Kolstad, C. A.

Endicott

Webner, F. E.

Far Rockaway

Goodman, D.

Fayetteville

Smith, W. D.

Fort Plain

Fayant, F. H.

Franklinville
Howard, M. S.

Grymes Hill
Martin, J.

Hamilton
Goodhue, E. W.

Hudson
Hathaway, F. R.

Huntington
Williams, T. S.

Irvington-on-Hudson
Dunham, C.

Ithaca
Blair, J. H.
Blakey, R. G.
†Cornell University Library
English, D.
Foster, M. B.
Hazard, Miss B. E.
Hull, C. H.
Johnson, A. S.
Lauman, G. N.
Morse, F. L.
Reed, H. L.
Saby, R. S.
Schurman, J. G.
Turner, J. R.
Usher, A. P.
White, A. D.
Willcox, W. F.
Young, A. A.

Katonah
Armstrong, S. T.

Mamaroneck
Fitch, J. A.

New York
Adlerblum, I. S.
Agar, J. G.
Allen, F. L.
†American Electric Railway Association

†American Telephone and Telegraph
Co.

†American Telephone and Telegraph
Co., Information Department

Andrews, J. B.
Awoki, T.
Bacas, P. E.
Bache, F. S.
Baker, G. F.
Bard, H. E.
Baruch, B. M.
Beer, G. L.
Beller, W. F.
Belmont, A.
Bendix, L.
Benton, A. A.
Best, H.
Bethell, U. N.
Billquist, C. E.
Blake, E. M.
Boles, E. H.
Borg, S. C.
Boudin, L. B.
Bowen, C. W.
Bowker, R. R.
Boyle, J. M.
Brainard, I. H.
Brandt, H. J.
Brandt, Miss L.
Brisco, N. A.
Brown, C. A.
Brown, D. Q.
Brown, F. Q.
Brown, R. C.
Brown, W. C.
Brummer, L.
Brunner, F.
Bush, I. T.
Byers, M. L.
Byrnes, Miss C.
Calman, H. L.
Calvert, J. F.
Campbell, R. A.
Campbell, R. W.
Cann, H. V.
Carnegie, A.
Carter, R. A.
Castle, E. B.
Chaddock, R. E.

Chapman, M. A.
 Chapman, W. P.
 Chen, S. K.
 Childs, S. W.
 Claghorn, Miss K. H.
 Clark, E.
 Clark, J. B.
 Clark, W. E.
 Clark, W. J.
 Clews, H.
 Coffin, C. A.
 Cohen, J. H.
 Cohen, S. L.
 Collier, B. G.
 Conant, C. A.
 Cook, H. H.
 Cooper, H. E.
 Cox, E. V.
 Cox, R. L.
 Crocker, F. L.
 Cromwell, S. L.
 Crowell, J. F.
 Cruikshank, A. B.
 Cushman, C. F.
 Cutting, R. F.
 Dawson, M. M.
 DeForest, R. W.
 DeLeon, E.
 Deming, H. E.
 Devereux, F. L.
 Devine, E. T.
 Dix, S. M.
 Dodge, C. H.
 Dodge, Miss G. H.
 Doherty, H. L.
 Dougherty, J. H.
 Douglas, C. H.
 Douglas, J.
 Downs, W. C.
 Drew, W.
 Duberstein, S. C.
 DuBois, C. G.
 Duncan, H. L.
 Durham, K.
 Egleston, M.
 Ehrhorn, O. W.
 Ehrle, O. F.
 Eidlitz, O. M.
 Elkus, A. I.
 Elliot, A. F.
 Ellis, G. W.
 Ellis, R.
 Ellison, W. B.
 Ely, O.
 Ely, R. E.
 Emerson, H.
 Eppler, W. E.
 Eppley, M.
 Erlanger, A.
 Esberg, A. I.
 Estabrook, H. D.
 Falkner, R. P.
 Farnsworth, F. E.
 Finley, J. H.
 Fish, S.
 Flagler, J. H.
 Fleisher, A.
 Fliess, R. A.
 Flint, J.
 Fordham, H. L.
 de Forest, H. W.
 Fox, H. F.
 Franklin, F.
 Freehoff, J. C.
 Frew, W. E.
 Friedman, H. G.
 Fuller, P.
 Galloway, I.
 Gardiner, W. H.
 Garvan, F. P.
 Gaston, G. H., Jr.
 Gerstenberg, C. W.
 Gibson, W. J.
 Giddings, F. H.
 Gifford, W. S.
 Gimbel, Mrs. B. F.
 Glenn, J. M.
 Godkin, L.
 Goldzier, M.
 Gould, E. R. L.
 Gram, J. P.
 Grant, P. S.
 Greeff, B.
 Greendlinger, L.
 Gregory, R. H.
 Gunn, J. N.
 Haig, R. M.
 Hale, R. L.

- Halligan, H. A.
 Ham, A. H.
 Hammond, John Hays
 Hammond, John Henry
 Hand, L.
 Hardy, E. R.
 Harris, A. H.
 Hart, C. H.
 Hart, P. H.
 Hasse, Miss A. R.
 Hawley, F. B.
 Heath, D. C.
 Heiss, C. A.
 Hellman, E. A.
 Hemmens, H. J.
 Henderson, E. C.
 Hershfield, L. N.
 Herzog, P. M.
 Heyman, D. M.
 Hildebrand, E.
 Hills, A. S.
 Hines, W. D.
 Hoagland, J. C.
 Hoggson, W. J.
 Holcomb, A. E.
 Holt, H.
 Hopkins, G. B.
 Hoyt, A. G.
 Hsu, C.
 Huntington, F. C.
 Hurd, R. M.
 Israel, H.
 Jenks, J. W.
 Jeremiah, J.
 Johnson, J. F.
 Johnston, W. H.
 Joslin, F.
 Kellogg, P. U.
 Kennedy, J. B.
 Kennedy, P. B.
 Kerr, W. D.
 Kidder, C. G.
 Kirkbride, F. B.
 Klein, J. J.
 Kohler, M. J.
 Kruttschnitt, J.
 Kühne, Mrs. M. F.
 Kunhardt, W. B.
 Kursheedt, M. A.
 Kutzleb, W.
 Langmuir, D.
 Lauterbach, E.
 Lavine, A. L.
 Lewinsky-Corwin, E. H.
 Lewis, B. G.
 Lewisohn, S. A.
 Lieb, J. W., Jr.
 Lindsay, S. M.
 Lippincott, H. E.
 Little, Miss S. E.
 Livingston, R. E.
 Loewy, B.
 Lord, J. F.
 Lough, W. H., Jr.
 Lovejoy, O. R.
 Low, S.
 Lubarsky, L. H.
 Lubin, L.
 Ludlam, C. S.
 Lummis, W.
 Lunger, J. B.
 Lustgarten, W.
 Lutz, C. A.
 Lybrand, W. M.
 Lyon, W. H.
 MacClean, E. A.
 McClung, L.
 McConnell, H. F.
 MacCracken, J. H.
 Macfarland, C. S.
 McKenna, J. A.
 MacRae, F. J.
 Macy, V. E.
 Mahony, W. B.
 Maltbie, M. R.
 Mansfield, H.
 Marks, M. M.
 Martin, R. W.
 Marwick, J.
 Mason, J. W.
 Masui, S.
 May, G. O.
 †Mercantile Library
 †Metropolitan Life Insurance Com-
 pany, Library of
 Meyer, E., Jr.
 Miller, E. C.
 Miller, W. W.

- Miner, W. E.
 Mitchell, W. C.
 Moore, H. L.
 Morgan, A. R.
 Morgan, J. P.
 Morgenthau, H.
 Morgenthau, M. L.
 Morris, R.
 Mosle, G. R.
 Mott, H. S.
 Moyer, M. S.
 †Municipal Reference Library
 Munn, J. P.
 Mussey, H. R.
 Neid, C. P.
 Neville, G. W.
 Newburger, D. M.
 Newton, R. C.
 †New York Public Library
 †New York Univ. School of Commerce, Accounts, and Finance
 †New York University Library
 Noyes, A. D.
 Ochs, A. S.
 Opdyke, W. S.
 Osborn, A. A.
 Osborn, W. C.
 Otis, S. L.
 Pace, H. S.
 Page, F. P.
 Page, W. H.
 Park, J.
 Parmelee, M.
 Peabody, G. F.
 Perry, R. P.
 Pfeiffer, F.
 Phelps, E. B.
 Pierrepont, R. S.
 Pleydell, A. C.
 Plimpton, G. A.
 Pollak, F. D.
 Pope, J. E.
 Porter, W. H.
 Powell, F. W.
 Powell, W. H.
 Prager, M. E.
 Pratt, E. E.
 Pratt, G. C.
 Prendergast, W. A.
 Price, T. H.
- †Public Service Commission for the First District
 Purdy, L.
 Quinn, J.
 †Rand School of Social Science
 Rearick, A. C.
 Reeves, H. B.
 Reynolds, J. B.
 Rhoades, J. H.
 Richards, C. R.
 Rives, G. L.
 Robb, W. O.
 Robinson, F. B.
 Robinson, L. G.
 Robinson, M. W.
 de Roode, A.
 Roth, L.
 Rubinow, I. M.
 Russell, P. W.
 †Russell Sage Foundation Library
 Sachs, R. L.
 Sage, D.
 Savage, H. W.
 Schiff, J. H.
 Schmid, J. E.
 Schniewind, H., Jr.
 Schwarzenbach, R. F. J.
 Scott, C. R.
 Scott, L.
 Seager, H. R.
 Searle, H. F.
 Seligman, E. R. A.
 Seligman, I. N.
 Seligman, J.
 Seligman, Miss R.
 Shaw, A.
 Shearn, C. J.
 Sherman, J. H.
 Shoemaker, H. B.
 Shortt, A. D.
 Simkovitch, V. G.
 Smith, G. C.
 Spencer, N. S.
 Stadelman, F.
 †Steiger & Company
 Sterrett, J. E.
 Stetson, F. L.
 Stevens, W. S.
 †Stockton, Charles W.
 Stokes, H. K.

- Straus, O. S.
 Strong, B., Jr.
 Stroock, S. M.
 Sulzberger, C. L.
 Suter, G. A.
 Suzzallo, H.
 Swayze, J. L.
 Swope, G.
 Talbert, J. T.
 Tarbell, Miss I. M.
 Thompson, H.
 Thompson, M. W.
 Tinsley, R. P.
 Tomkins, C.
 Towner, R. H.
 Trenholme, Miss M. DeG.
 Tucker, D. S.
 Tuckerman, P.
 Turrell, E. A.
 Tyler, C. B.
 †University Club Library
 Vail, T. N.
 Van Alstyne, D.
 Vanderlip, F. A.
 Veiller, L.
 Vineberg, S.
 Wall, W. F.
 Warburg, F. M.
 Wardwell, A.
 Warner, C. B.
 Waterman, F. N.
 Watkins, G. P.
 Watson, F. D.
 Watson, R. A.
 Weeks, R. W.
 Weyl, W. E.
 Wherry, W. M., Jr.
 Whinery, C. C.
 White, G. S.
 White, H.
 Whitney, A. W.
 Whittlesey, W. L.
 Wickersham, G. W.
 Wildman, J. R.
 Wiley, J. S.
 Willcox, W. G.
 Williams, A.
 Williams, H. S.
 Williams, R. H.
- Williams, W. H.
 Williamson, C. C.
 Williamson, P. W.
 Willis, H. P.
 Wilson, H. M.
 Woodbridge, J. E.
 Wright, J. M.
 Yang, K. E.
- Niagara Falls*
 Porter, A. J.
- Oneida*
 Noyes, G. W.
- Ossining*
 Lownhaupt, F.
- Pelham Manor*
 Fox, H. H.
- Poughkeepsie*
 Mills, H. E.
 Wells, Miss E. L.
- Richmond Hill*
 Kilburn, Miss F. M.
 Shipway, G. W.
 Thompson, F. C.
 Weber, A. F.
- Rochester*
 Cutler, J. G.
 Eastman, G.
 Howlett, H. C.
 Jacobstein, M.
 Kirk, W.
 Lomb, H. C.
 Lowe, E. B.
 †Reynolds Library
 †Rochester, University of, Library
- Rosebank*
 Johannsen, N.
- Sangerfeld*
 Sanger, W. C.
- Schenectady*
 Hill, R. T.
 Johnston, A. W.
 †Union College Library

Sea Cliff
Wahlig, H. G.

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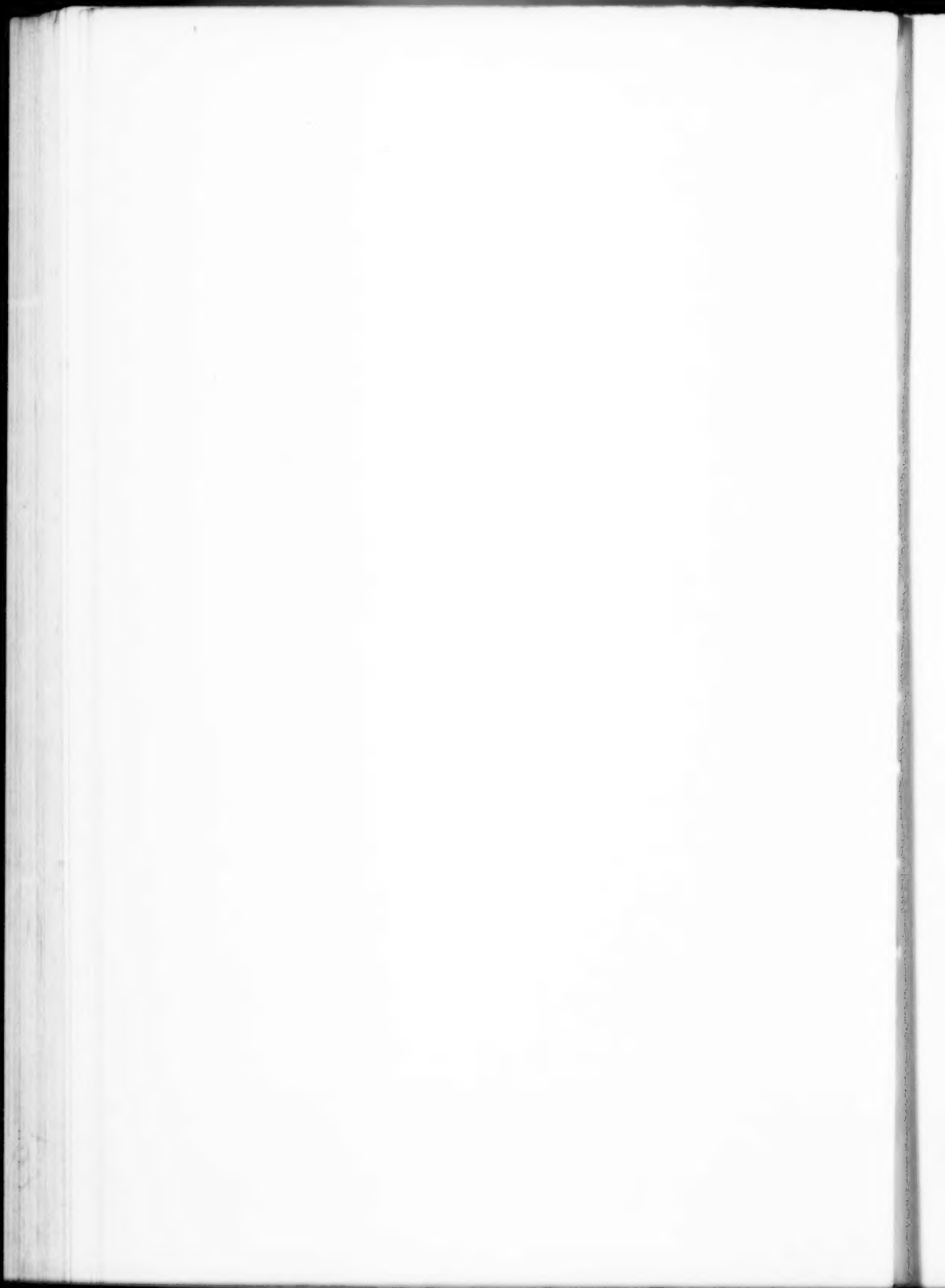
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